LOTUS
RESOURCES

THE NEXT GLOBAL URANIUM PRODUCER

March 2025

Important notice

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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.

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KAYELEKERA ACCELERATED RESTART PLAN

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

KAYELEKERA DEFINITIVE FEASIBILTY 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.

Fully funded – the next global uranium producer

Large global Mineral Resource of 165Mlb U_3O_8 comprising the restart-ready Kayelekera and the large-scale Letlhakane[1], well positioned for a long-term structural supply deficit

Strategic window to be the only significant new market entrant through to end of decade; supply / demand deficit; offtake strategy delivering long term contracts to lock expected strong margins

Kayelekera is fully funded (~$132.8m cash[2]) and, with an experienced team, production restart and first uranium are on track for Q3 2025

Letlhakane has potential to support a large, long-life operation in a stronger uranium price environment; PFS optimisation studies underway; funded by Kayelekera

Image: Processing plant and associated infrastructure at Kayelekera

1. Refer to slide 26 for further details regarding consolidated Mineral Resource. Mineral Resource is based on a 100% ownership basis of which Lotus has an 85% interest in Kayelekera and a 100% interest in Letlhakane. 2. As at 31 December 2024.

Lotus Snapshot

Near-term uranium producer with two strategic projects delivering scale and life

KAYELEKERA, MALAWI

- 85%-owned restart uranium project[1]; first production Q3 2025[2]
- Low initial restart capex of US$50m; initial restart capital intensity of US$21/lb[3]
- Robust mine life of 10 years with average production of 2.4Mlbs U_3O_8 pa[4]
- Mining licence until 2037 (+ option), Environmental and Social Impact Assessment being renewed
- Proven production with ~11Mlbs U_3O_8 over 5 years (2009-2014)
- Mine Development Agreement (**MDA**) guarantees 10 years of fiscal stability in Malawi
- Potential to expand production and extend mine life through regional tenure and further drilling.

LETLHAKANE, BOTSWANA

- 100% owned, globally significant uranium Mineral Resource (114Mlb U_3O_8)[5]
- Botswana is the highest ranked mining jurisdiction in Africa[6]
- Mining licence in place, close to major existing infrastructure (roads, rail and power)
- Provides substantial leverage to a rising and sustained higher uranium price
- Optimisation studies to define pathway to pre-feasibility.

Capital Structure

Shares on issue (ASX: LOT)	**2,363m**
Options	**37m**
Share Price (13 Mar 2025)	**0.17**
Market Capitalisation[7,8]	**A$402m / US$253m**
Cash (31 Dec 2024)[8]	**A$133m / US$82m**
Debt (31 Dec 2024)[8]	**Nil**
Index inclusion	**ASX300**

Broker Coverage

MACQUARIE · Canaccord Genuity Wealth Management · ARGONAUT · PETRA CAPITAL · Shawand Partners Financial Services · ORD MINNETT · BELL POTTER · RED CLOUD

Notes: 1. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera. 2. First production is defined as first U_3O_8 produced. 3. Calculated as US$50m in initial restart capex divided by 2.4Mlbpa U_3O_8 production, being the average production in the first 7 years (excluding ramp up). 4. 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. 5. Refer to slide 26 for a full breakdown of the Mineral Resource. 6 Fraser Institute policy perceptions rating. 7. Undiluted market capitalization 8. AUD/USD of 0.63

Corporate overview

Experienced Board

Michael Bowen
Non-Executive Chairman

- Partner of the national law firm Thomson Geer
- Corporate, commercial and securities law with over 40 years of experience and emphasis on mergers, acquisitions, capital raisings and resources
- Currently Non-Executive Director at Genesis Minerals (ASX: GMD) and Emerald Resources (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)
- Previously CEO Galaxy Resources and brought Sal de Vida into construction phase as well as advancing the James Bay hard rock Li project to engineering phase
- Oversaw Galaxy's merger with Orocobre to create A$5Bn top 5 global lithium producer

Dixie Marshall
Non-Executive Director

- Senior leadership positions in government, media, sport, energy and advertising
- An award-winning journalist, she has 40 years' experience in government relations and strategic communications
- Chair of leading government relations company, GRA Partners, advising corporations, industry and government entities on strategy development, policy and communications; Chief Growth Officer and board director of the Marketforce Group, along with serving as a Commissioner of the Australian Sports Commission

Highly experienced team delivering Kayelekera restart

Greg Bittar
Managing Director

- +25 years of experience across investment banking, metals and mining and energy companies
- Experience in funding, exploration, M&A, project evaluation and project development studies

Morgan Stanley HORIZON BRIGHTSTAR

Michael da Costa
Chief Operating Officer

- Mining engineer, former CEO of Murray & Roberts global mining, engineering and construction business
- Project delivery experience in Africa includes Mining Manager at Anglo Platinum's Modikwa mine, General Manager at Anglo Platinum at the Twickenham mine and Vice President Operations at Lonmin's Karee operations

Murray & Roberts AngloAmerican PLATINUM LONMIN

Theo Keyter
GM Kayelekera / Country Manager

- Mine General Manager with 40 years' experience working in South Africa, Sierra Leone, Malawi and Saudi Arabia operations across a range of commodities.
- Extensive mining engineering experience across gold, uranium and base metals

MAADEN معادن ANGLOGOLD ASHANTI AngloAmerican PLATINUM

Warren King
Kayelekera Project Director

- Engineer with 25 years of experience across project management, engineering, design, procurement and construction
- Previous roles include Vice President – Projects at Allied Gold overseeing projects in Mali and studies in Ethiopia, as well as Project Manager roles at Red 5, Base Resources, Gascoyne Resources and Sumatra Copper & Gold

allied GOLD RED5 Limited BASE RESOURCES

Hayden Bartrop
Chief Commercial Officer, CFO and Company Secretary

- Extensive managerial, commercial, corporate, business development and legal experience across the mining industry working across CFO, General Counsel, Business and Corporate Development, Commercial and Company Secretary roles

BARRICK LM GOLD ROAD RESOURCES

John Baines
Commissioning and Metallurgy

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

BHP DRA toro energy AUSTRALIA'S URANIUM

Dr. Robert Rich
Sales and Marketing Exec

- 30+ years' experience working as a Nuclear Fuel Consultant and has advised major US utilities on the procurement of nuclear fuels and worked with a range of producers in securing offtake agreements

BHP Sumitomo Corporation

Asareh Mansoori
Operational Readiness Manager

- +15 years of mining engineering and geology experience new developments, restarts focussing on operational readiness, government and community relations. Recent African includes a brownfield gold operation start up in the DRC

Newmont TIGER RESOURCES LIMITED

Philip Schoeman
Mining Manager

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

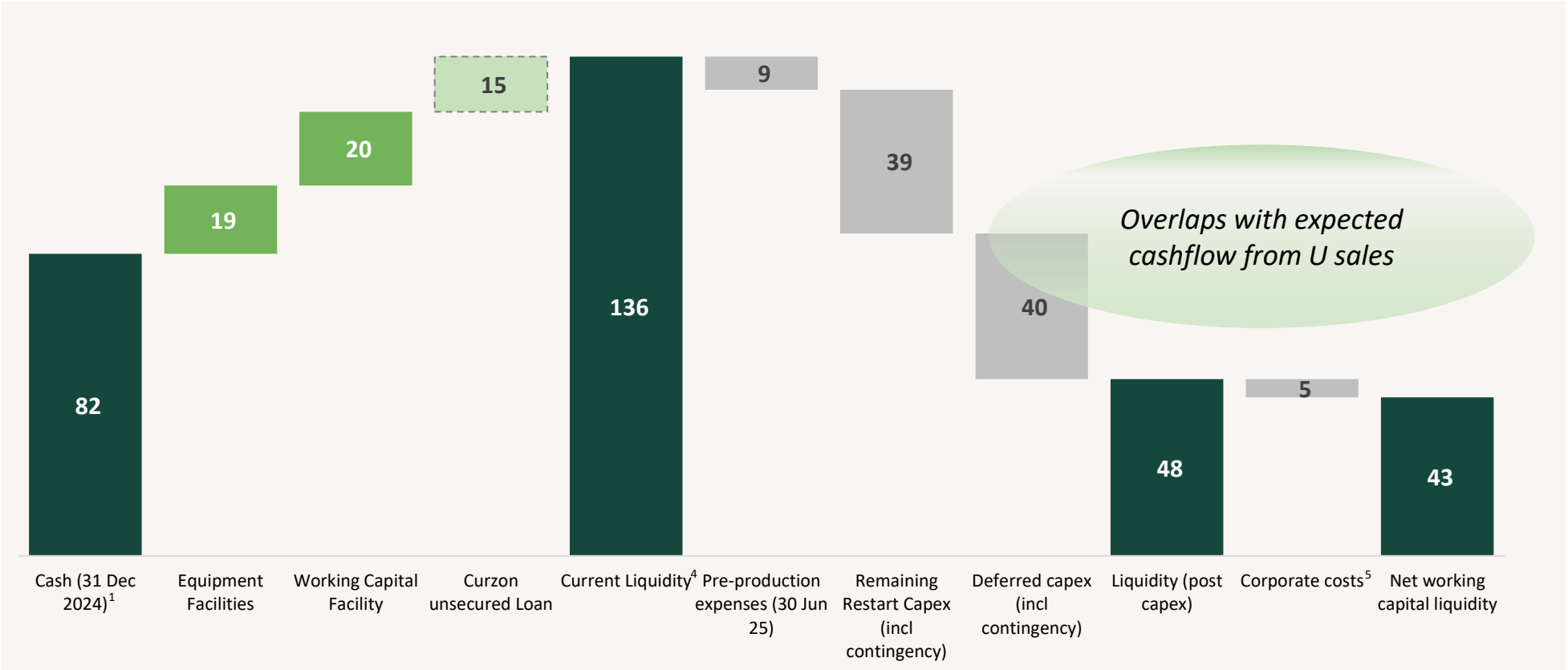
GPC MINING MINBOS RESOURCES AFRIMAT

African operations	Engineering and project delivery	Uranium production, sales & marketing	Commercial and legal	Capital markets and finance

Kayelekera restart fully funded – ~US$43m of working cap liquidity

Existing cash, equipment and working capital facilities[2] and committed Curzon unsecured loan[3] fund Kayelekera

INDICATIVE FUNDING PLAN FOR KAYELEKERA (US$M) – AS AT 31 DECEMBER 2024



Notes:
1. FX of 0.62 US$/A$
2. Refer to ASX Announcement dated 28 January 2025. Facilities are non-binding terms and subject to credit approval and other customary terms and conditions (including binding documentation).
3. Drawdown is conditional upon 50% of restart capital costs having been funded (and invested) and upon total available sources (including the Curzon funds) being sufficient to meet the restart capital costs as published by Lotus at the time of drawdown. Refer to ASX Announcement dated 3 September 2024
4. Liquidity is defined as cash and undrawn debt
5. Estimate for 12 months

Kayelekera offtake strategy

Targeting a predominantly contracted offtake portfolio

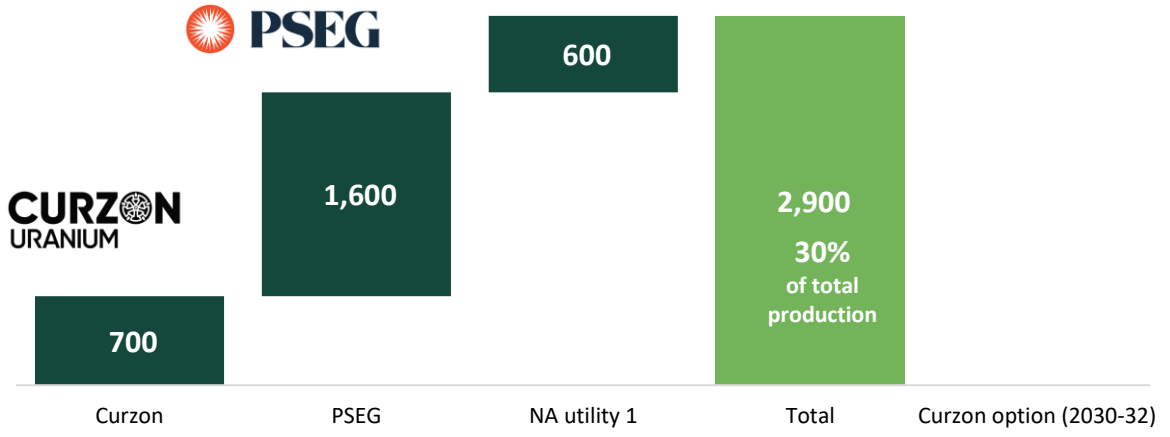
- Offtake strategy focused on securing long term linked prices with sales to be predominantly covered by contracts – aim to minimise uncontracted spot exposure
- Leverage utilities' continuing demand for contracts based on both fixed prices and the long-term uranium price, thereby minimising uncontracted / spot exposure
- Fixed price escalated to cover significant proportion of expected cash operating costs
- Any market linked exposure expected to contain a collar
  - Secure margin but deliver substantial upside exposure

FIXED PRICE ESCALATED FOCUS

- Lotus has announced three offtake arrangements for 2.9-3.2Mlbs of uranium sales with fixed pricing - based on term price, escalated
  - **Curzon Uranium: Binding agreement** for 700klbs between 2026 – 2029, with an option for another 300klbs between 2030 – 2032 (offtake option linked to Lotus drawing down the associated unsecured debt facility)[1,2,3]
  - **PSEG Nuclear: Non-binding offtake arrangements** for 1,600klbs between 2026 – 2029[1,2,4]
  - **North American Utility #1: Binding agreement:** 600klbs between 2026 – 2029 with one of the largest energy companies in North America, Fortune 500, investment grade [5]
- Lotus intends to secure additional offtake based on term price-linked contracts and continues negotiating with other Tier-1 utility counterparties

URANIUM TERM AND SPOT PRICING[7]

CONTRACTED OFFTAKE 2026 -2029



Notes:
1. Refer to announcement on 3 September 2024.
2. See item 8 (Offtake Risk) in Key Risks Section of Investor Presentation announced on ASX on 22 October 2024 for further information.
3. Drawdown of the Curzon unsecured loan is conditional upon 50% of restart capital costs having been funded (and invested) and upon total available sources (including the use of the Curzon funds) being sufficient to meet the restart capital costs as published by Lotus at the time of drawdown.
4. PSEG Nuclear term-sheet is non-binding and conditional on the execution of full-form documentation
5. See announcement 17 March 2025
7. TradeTech U_3O_8 prices as at 13 March 2025.

KAYELEKERA, MALAWI

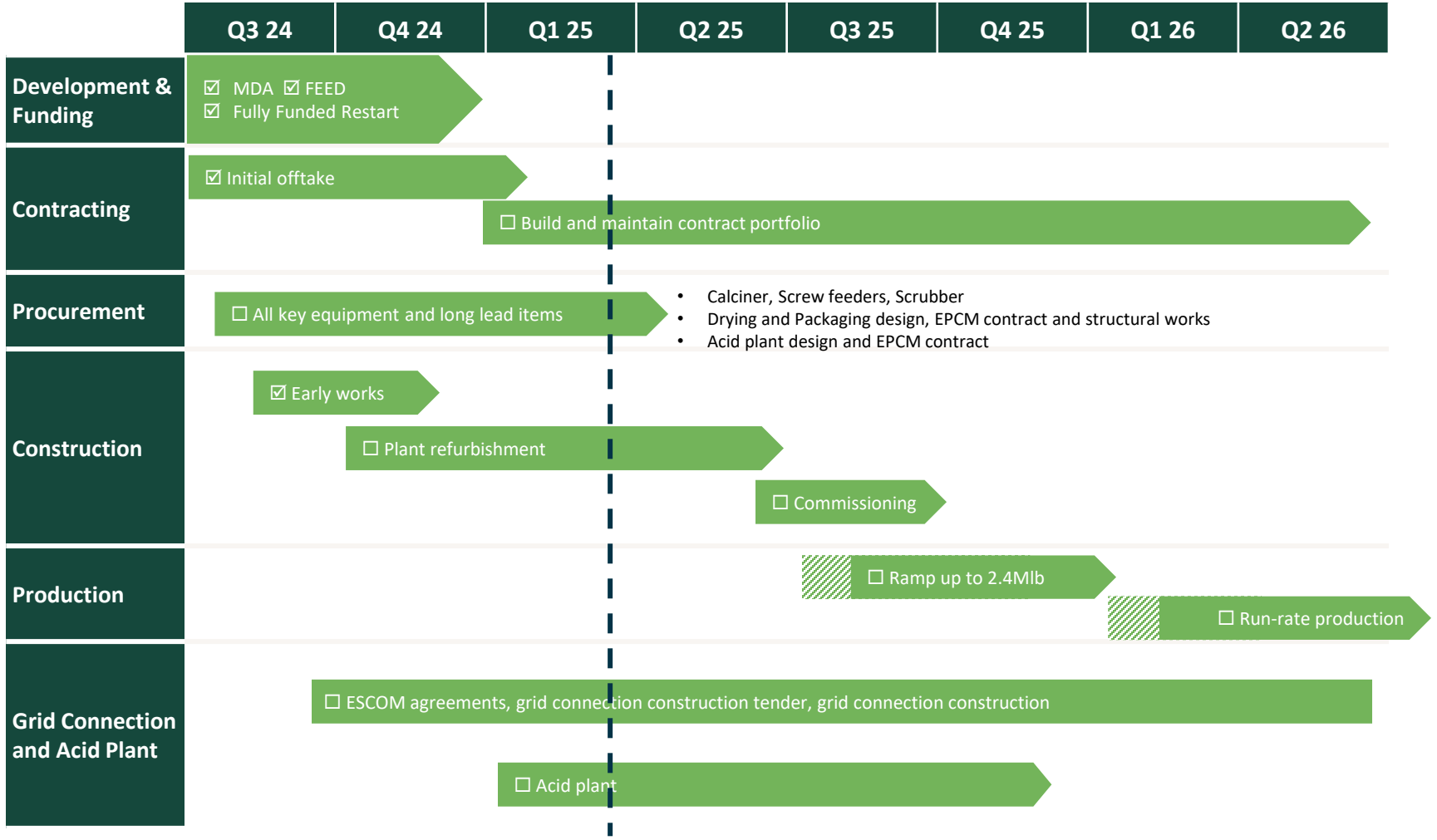
Kayelekera advancing towards Q3 CY25 uranium production

MILESTONES COMPLETED

- ✓ DFS and FEED
- ✓ Accelerated Restart Strategy
- ✓ A$132M Placement and SPP to fund restart
- ✓ All key equipment ordered
- ✓ Construction crews and equipment mobilised with large on site workforce deployed
- ✓ Community Development Agreement signed
- ✓ Initial Offtake agreements in place, continuing focus to maximise offtake coverage
- ✓ Mining contractor selection / award

FINALISING

- Environmental and Social Impact Assessment (ESIA) and Radiation Licence – draft submitted
- Converter accounts, product logistics
- Grid power connection arrangements with ESCOM, Malawi's state-owned power utility
  - Power Implementation Agreement and Power Supply Agreement



Kayelekera development plan

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

1. ROM Feed / Ore Sorter
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
14. Sulphuric Acid Plant
15. Acid Storage
16. Lab
17. Diesel Storage
18. Diesel Generators
19. Water Services North
20. Firewater Tank
21. Drying and Packaging Plant

Note: Aerial picture of Kayelekera during refurbishment activities

Finalising key requirements for Kayelekera restart

UPDATING KAYELEKERA'S ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT (ESIA)

- Malawi Environmental Protection Authority (MEPA) and Lotus agreed the Terms of Reference for updating the Kayelekera ESIA
- ESIA update includes stakeholder engagement and studies including hydrology, hydrogeology, air quality and radiation and noise monitoring

ELECTRICITY TRANSMISSION LINE

Capital expenditure and EPCM of ~US$19 million for grid connection and substation works

- Achieve a base case US$14-$15m potential saving in annual electricity cost[1]
- Grid power is green as it is largely hydro power with no emissions

Grid connection project includes:

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

Lotus has:

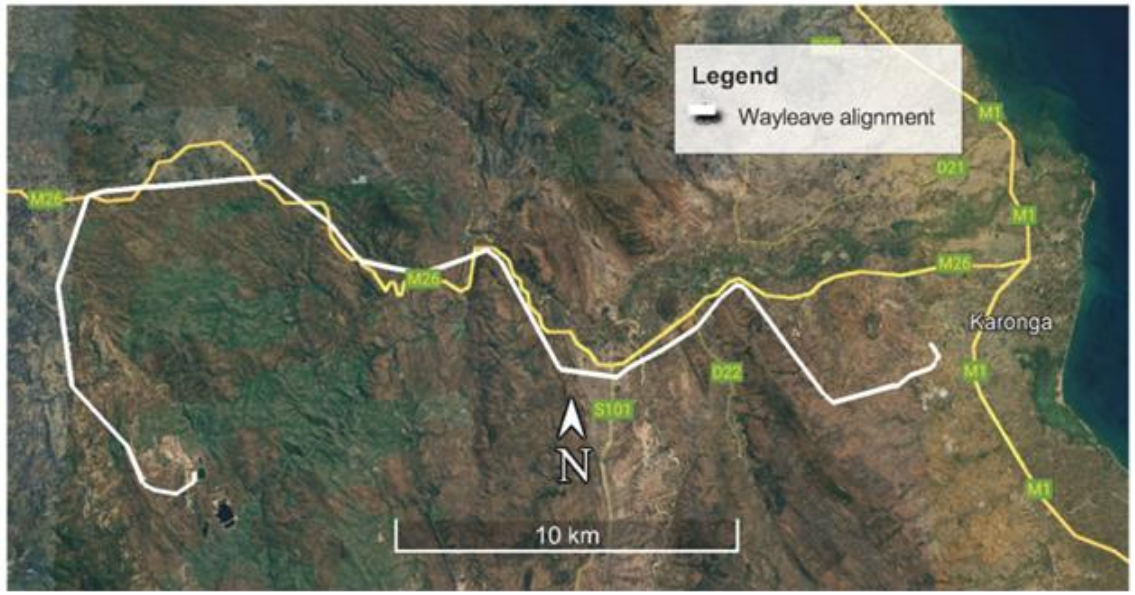
- ✓ Received MEPA approval for Environmental Social Management Plan (ESMP)
- ✓ Offshore and Onshore tender selection process completed, ESCOM approval of contractors being finalised
- ✓ Finalised compensation assessment for impacted landholders
- ✓ Negotiated Power Supply Agreement and Power Implementation Agreement – pending execution

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

ESIA KEY MILESTONES

Date	Action / Milestone
✓ Early Feb 2025	Meet with MEPA to discuss draft ESIA
✓ 28 Feb 2025	Submit Draft ESIA to MEPA
• 24 Mar 2025	Update ESIA with feedback from MEPA
• 4 April 2025	Submit final ESIA to MEPA for final approval
• May 2025	Targeted approval date

TRANSMISSION LINE CORRIDOR



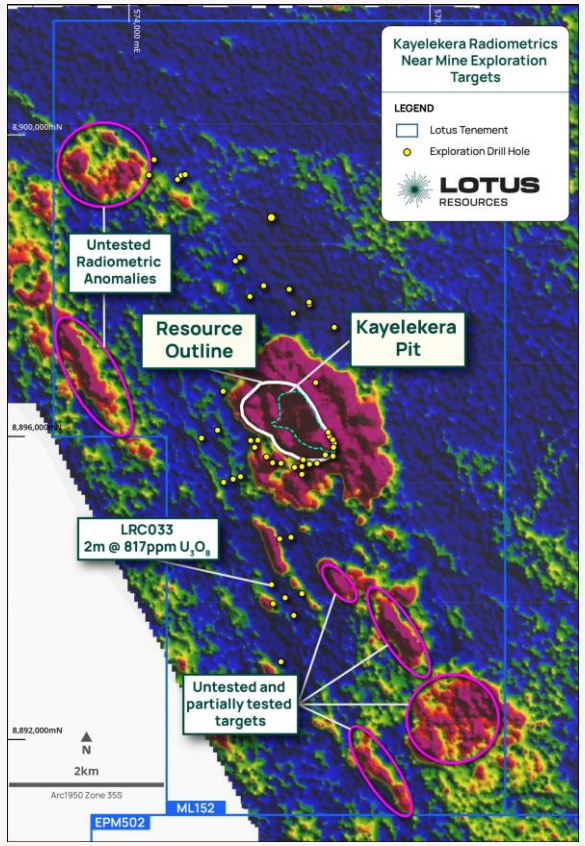
Kayelekera near-mine & regional exploration potential

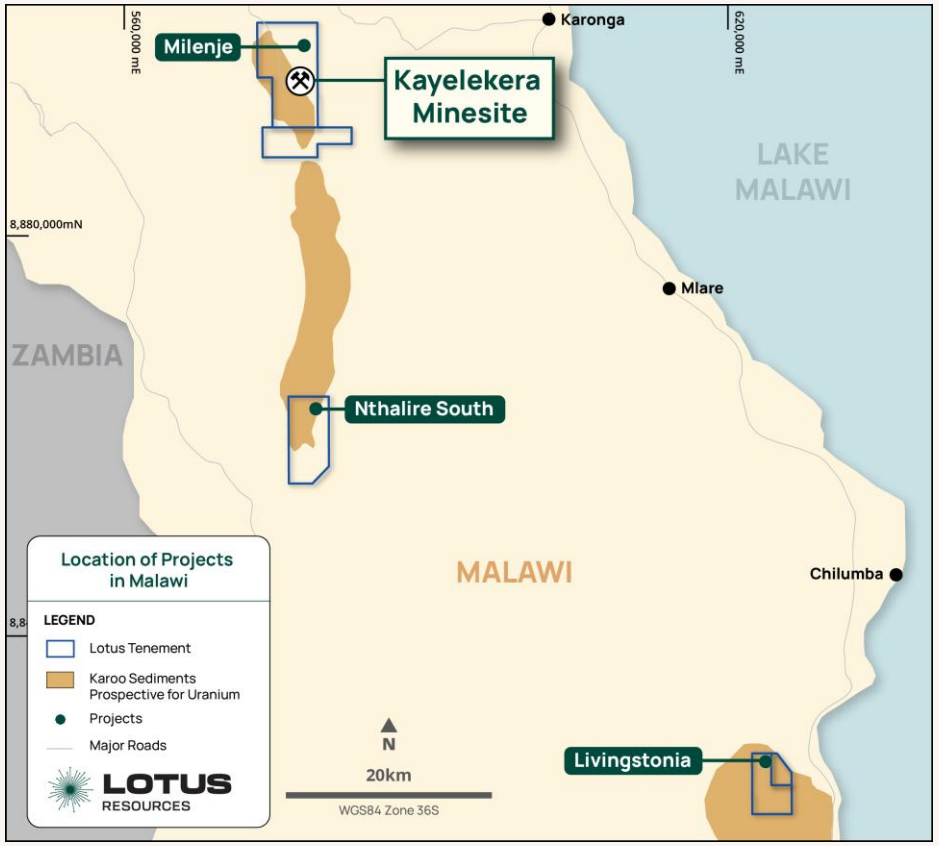
NEAR MINE

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

REGIONAL

- **Livingstonia** hosts a resource of **4.8Mlb U_3O_8**[1]
  - Potential to extend mineralisation plus delineating additional NW trending mineralised channels
- Livingstonia Inferred MRE suggests the presence of two higher-grade areas of mineralisation potentially controlled by faulting within the deposit area, similar to that at Kayelekera
- **Nthalire South Prospect** (~28km south of Kayelekera) is hosted in similar Karoo stratigraphy





Notes: 1. ASX announcement 27 January 2022

LETLHAKANE OVERVIEW

Positioning Letlhakane for development

A large-scale, long life, high value uranium project to follow Kayelekera

- Globally significant uranium Mineral Resource - **114Mlb U_3O_8** (RPEEE basis)
  - In the top mining jurisdiction in Africa, and top 4 globally[1]
  - 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

LETLHAKANE MINERAL RESOURCE (CUT-OFF 200PPM)[2]

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**

Notes: 1. https://www.fraserinstitute.org/sites/default/files/2023-annual-survey-of-mining-companies.pdf; Policy Perceptions Index ranking.
2. See ASX Announcement on 6 December 2024.

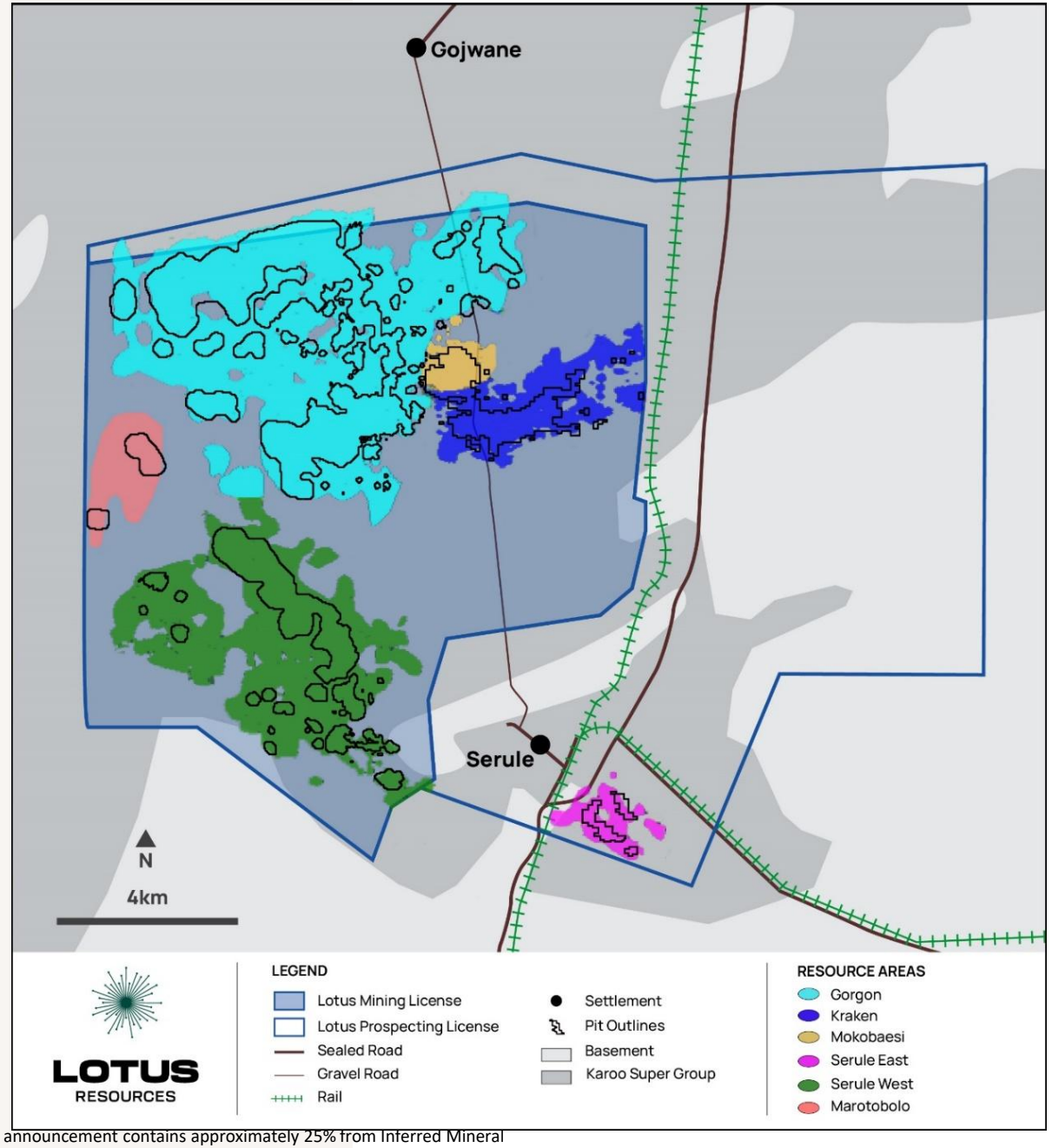
Letlhakane can support large scale U_3O_8 annual production

SCOPING STUDY OUTCOMES

- Updated Scoping Study, based on December 2024 MRE[1]
- Key costs and value drivers to position Letlhakane for further development work – metallurgical and mining optimisation studies leading into a PFS
- Supports the potential of Letlhakane in a stronger long-term uranium price environment
- Selected case supporting ~3Mlbpa of U3O8 production
  - 10-year life of mine (LoM) producing 3Mlbpa for total LoM production of 29Mlb[2]
  - Production schedule included 45Mlb in the mill feed - 75% of which is Indicated but only ~40% of Letlhakane's global resource of 114Mlb[3]
  - Flexibility to capture a significantly higher portion once more of the resource is upgraded to the indicated and in the right price environment

OPTIMISATION STEPS AHEAD OF PFS

- Initial capex of US$465m to be reduced by optimizing the flow sheet, which is currently based on the initial 2015 technical study and escalated by inflation
- Scoping Study operating costs of US$41/lb[2,4], with studies on optimisation of mining costs and acid consumption to reduce this
  - Two-stage leach process that retains recoveries but minimizes acid consumption
  - Modified downstream process that aims to eliminate solvent extraction and better control impurities
  - Testing with potential mining contractors to determine optimal mining approach and methodology
- Next geological steps likely to include:
  - Infill drilling to convert Inferred Resources into Measured and Indicated
  - Drilling to examine the Marotobolo exploration target and the resource extensions defined in the 2024 infill drill program



1. See ASX announcement dated 6 December 2024 2. Refer to ASX Announcement dated 12 March 2025. The LOM Plan referred to in that announcement contains approximately 25% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized. The Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code). 3. This only includes the operating cost component of the waste mining. Some waste mining costs have been capitalised. 4. Refer to slide 26 for full details of the Letlhakane Minera Resource, including classification breakdown.

Letlhakane Re-rating Opportunity

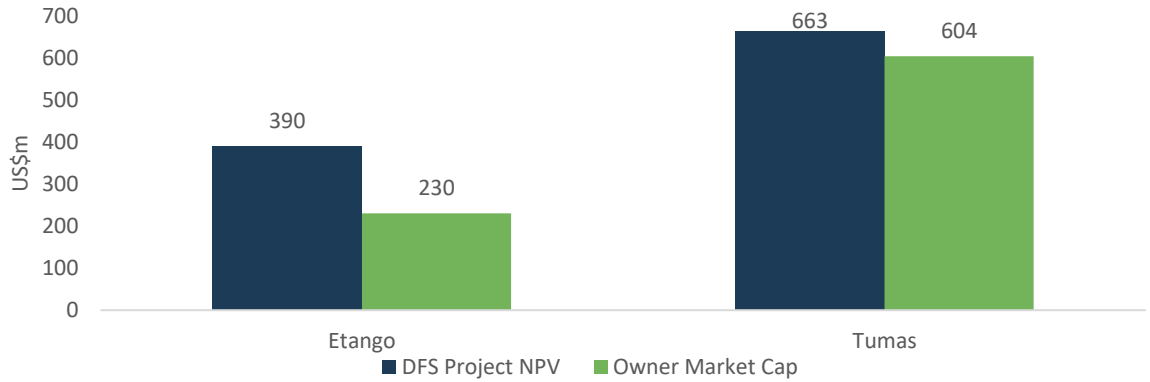
Lotus plans to rapidly unlock Letlhakane's value

COMPARABLE DEVELOPMENT PROJECTS HOLD SIGNIFICANT VALUE

- Company considers the value of the multi-decade Letlhakane development potential is currently not reflected in LOT's share price
- Development projects of similar size in Africa, at DFS stage, have significant value in the market
- Life and size potential
  - Letlhakane's production schedule only includes 45Mlb in the mill feed
  - 75% of which is Indicated but only ~40% of Letlhakane's global resource of 114Mlb[1]
- Lotus plans to put in place a work program to optimise the Letlhakane[2], building on the 2015 TS that showed several positives when compared with the other projects:
  - *Similar resource size, with higher resource grade*
  - *Comparable maximum production rate and LoM potential*
  - *Top jurisdiction*
- Highly complementary with Kayelekera
  - Funded by Kayelekera
  - Development timetable overlaps with strong production from Kayelekera

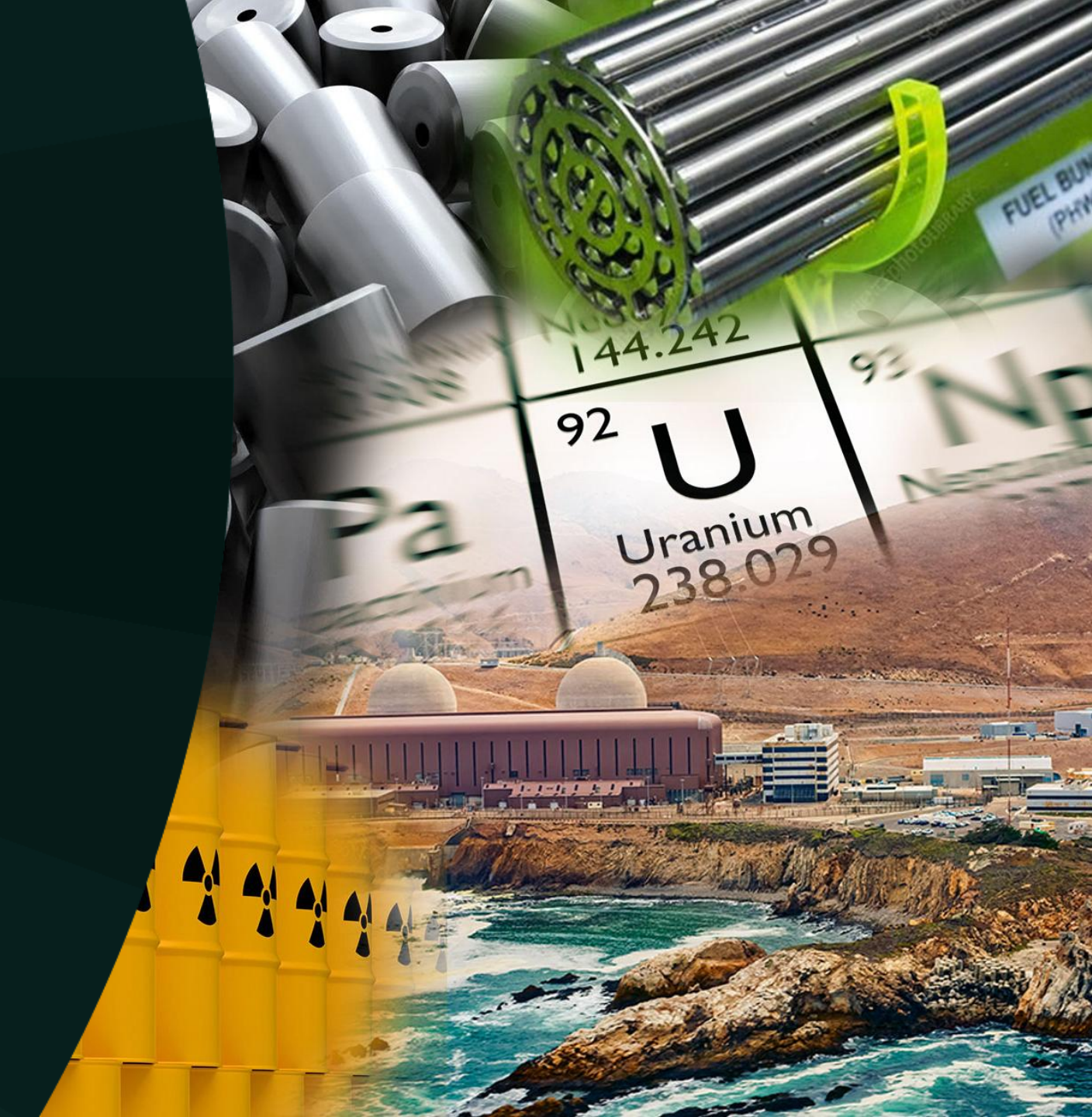
AFRICAN URANIUM PROJECTS[2]

Project	Tumas[3]	Etango[4]
Owner	DYL	BMN
Project parameters		
Country	Namibia	Namibia
Fraser Institute Ranking[5]	33	33
Resource Mlb	**118**	**225**
Resource grade ppm	**255**	**197**
Study Stage	DFS	DFS
Date	2024	2024
Study Outcomes		
Reserve Mlb	79.3	60.0
Reserve grade ppm	298	240
Production rate Mlb pa	3.6	3.5
Life-of-mine	30	15
Capex US$m	360	353
Cash Costs, US$/lb	34.4	35.8
AISC US$/lb	38.8	39.6
Valuation		
NPV (post tax) US$m	663	390
U3O8 price assumption US$/lb	81	80
Market Cap A$m[6]	**958**	**365**



Notes: 1. Refer to slide 26 for full details of the Letlhakane Mineral Resource, including classification breakdown. 2. Refer to slide 27 for detailed information of peers, including a breakdown of classification of Mineral Resources and Ore Reserves, calculation of Market Capitalisation (which is undiluted market capitalization as at 14 March 2025) and the source of the information. 3. See DYL ASX announcements February 2024 and Dec 2024. 4 See BMN ASX announcement June 2024. 5. https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2023; Policy Perceptions Index ranking. 6. Market capitalisation as at 14 March 2025.

URANIUM MARKET OVERVIEW



Nuclear is essential to the clean energy transition – meets all the criteria

- **Clean, reliable and competitive baseload power source, on a small land footprint**
- Currently generates 9% of global electricity; but circa 30% of emission free power[1]
- Most renewable power sources are intermittent
  - 24/7 base load power generation
  - Capacity factor of > 90%, far ahead of other clean sources of power
- Low life cycle cost – standard measure is LCOE (levelized cost of electricity)
  - Nuclear LCOE ranges from ~US$61 to ~122/MWh[2]
  - Similar range as other sources of clean power that incorporate firming / storage[2]
- LCOE does not capture benefits beyond the initial 30 years
  - Nuclear plants in the US are licenced to operate far beyond this, up to 80 years, with a cost of US$30-35/MWh[2] beyond the initial 30 years

Uranium is highly energy intensive.

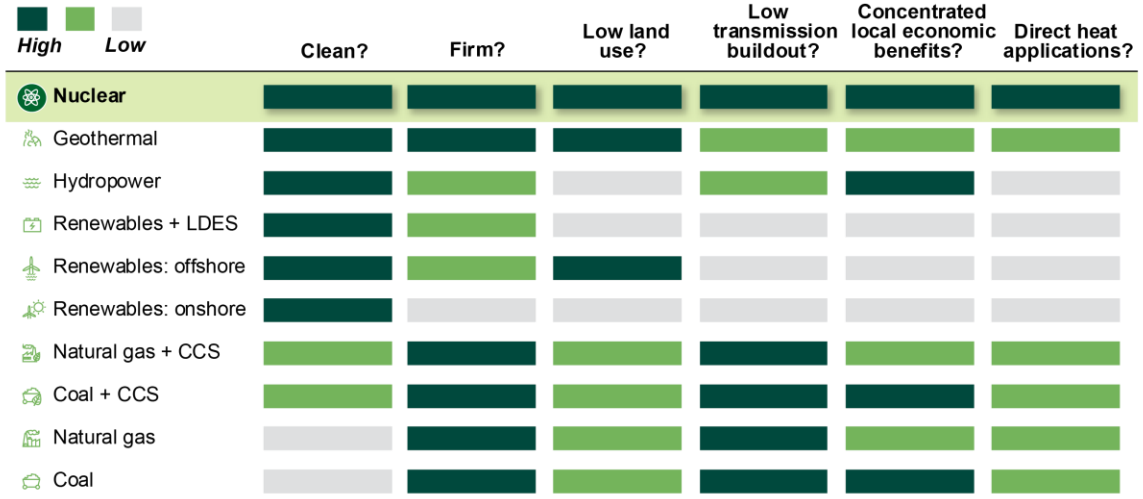
One uranium fuel tablet (weighing 4.5g) produces energy equivalent to:

480 cubic metres **of natural gas**

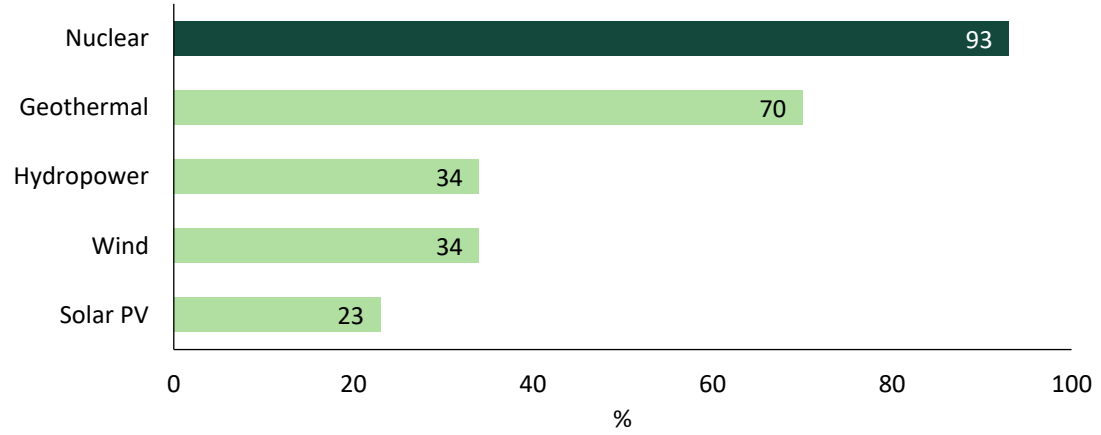
one tonne of coal

One fuel rod which weighs about a 1.5 kg carries as much energy as 120 tonnes of oil.

NUCLEAR PROVIDES A DIFFERENTIATED VALUE PROPOSITION[2]



CAPACITY FACTORS OF CARBON FREE POWER SOURCES[2]



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

Governments globally are backing nuclear power generation

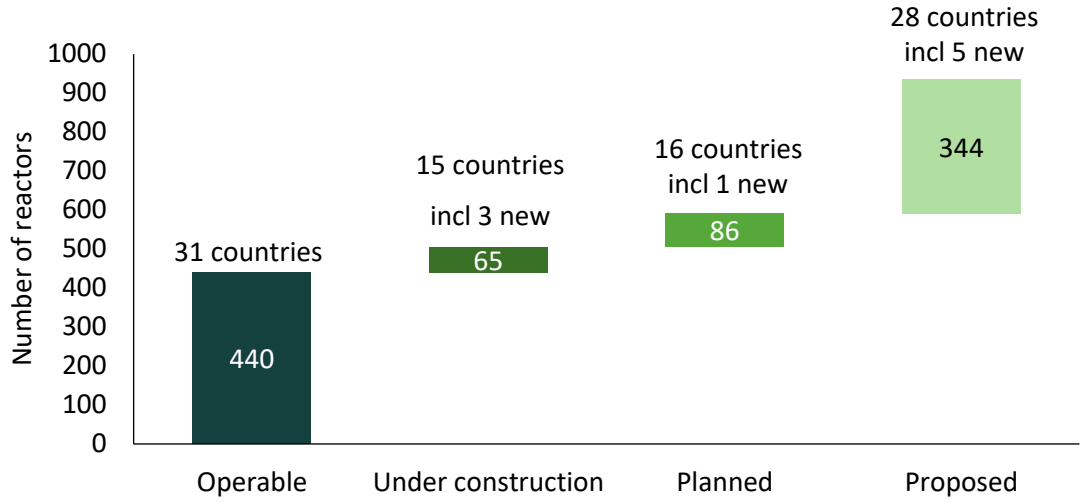
GOVERNMENTS ARE INCREASINGLY BACKING NUCLEAR TO ACHIEVE DECARBONISATION

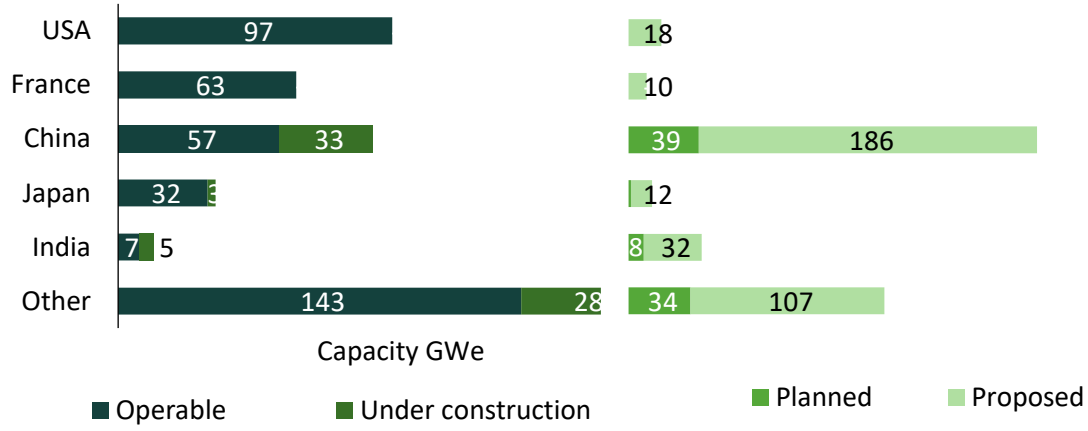
- At the UN's COP28 climate change conference in December 2023, 22 countries signed up to the goal of tripling global nuclear energy capacity by 2050 to achieve emission targets
- By COP29 in November 2024, 31 countries had signed up

MAJOR ECONOMIES ARE SEEING NUCLEAR EXPANSION, ESPECIALLY CHINA

- China is expanding aggressively, with 33GWe under construction to add to the current 57GWe operable
  - a further > 200GWe is planned or proposed
  - Similarities to steel expansions in the early 2000s that drove global iron ore demand crunch
- The US nuclear fleet, the largest globally with 97GWe operable, has seen life extensions for most operating reactors
  - The US also has ~20GWe capacity in shutdown, some now being recommissioned by Big Tech to supply clean baseload power to data centres
  - US set to triple nuclear capacity by 2050 (additional 200GW with 35GW by 2035)
- India has been connecting nuclear power to its grid and is planning multiples of current capacity
- 28GWe is under construction in other countries, with a further 150GWe planned or proposed

GLOBAL NUCLEAR BUILD-OUT[1]





Notes: 1. World Nuclear Association (WNA). https://world-nuclear.org/information-library/current-and-future-generation/nuclear-power-in-the-world-today accessed 18 Feb 2025
Operable = Connected to the grid.
Under Construction = First concrete for reactor poured.
Planned = Approvals, funding or commitment in place, mostly expected to be in operation within the next 15 years.
Proposed = Specific programme or site proposals; timing very uncertain.

Forecast uranium supply is not sufficient to meet forecast demand

MAJOR TRENDS UNDERPIN STRONG DEMAND GROWTH

- The clean energy transition, with 31 countries pledging to triple nuclear generation by 2050
- Nuclear generation capacity growth driven by three key trends:
  - Reactor life extension beyond 60 years and new reactor builds
  - The electrification boom with accelerating AI / data centre requirements have prompted Big Tech to invest in nuclear power
  - SMR market value forecast to reach US$1 trillion by 2050; more than 75 SMR designs being developed across 18 countries globally - lower upfront capital requirement and shorter deployment timeframes than conventional reactors; commercial operations expected by end of decade

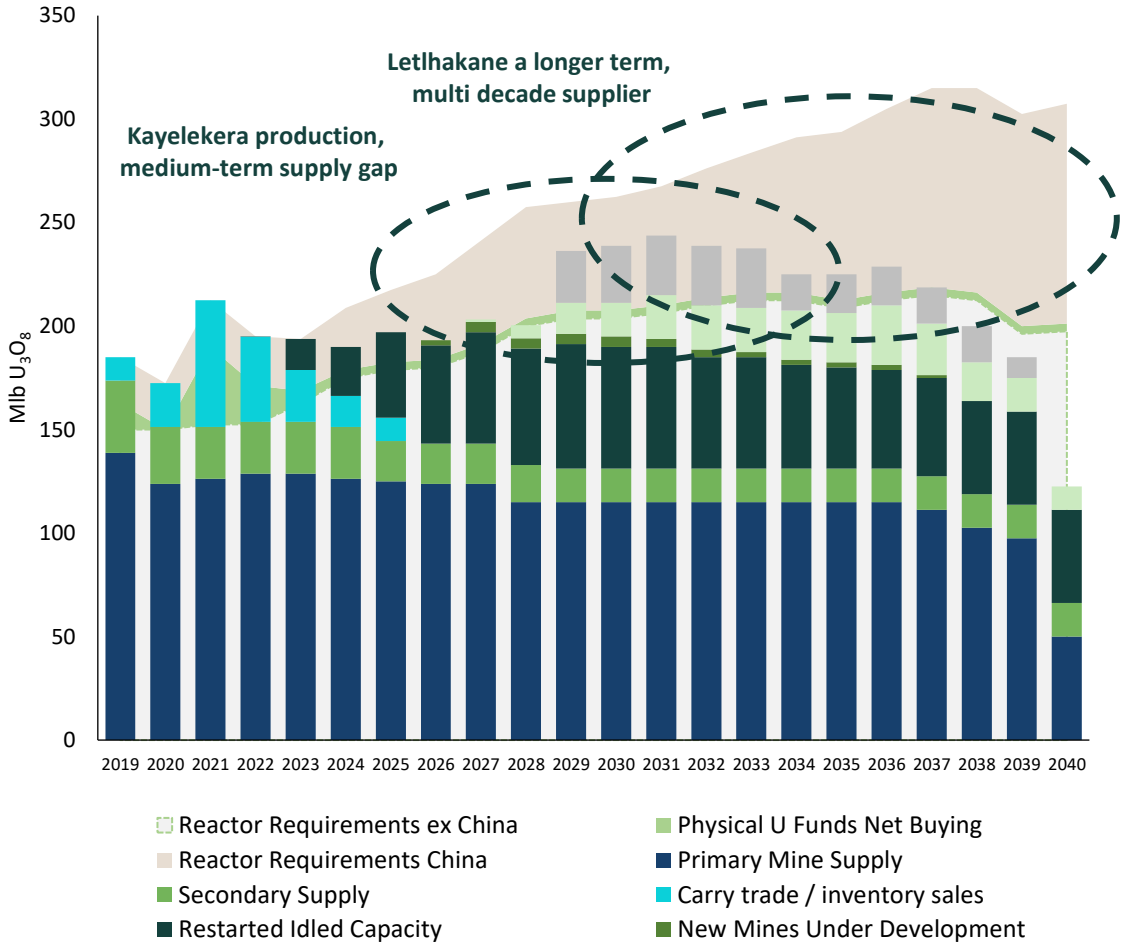
SUPPLY GROWTH IS LAGGING

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

TERM PRICE HAS INCREASED CONSISTENTLY

- Term price, the key indicator for long-term contracts, has increased steadily and is now approximately US$80/lb
- Spot price, while followed by equity investors, is thinly traded and volatile

URANIUM DEMAND AND SUPPLY FORECASTS[1]



Notes: 1. https://cantorcanadaresearch.com/wp-content/uploads/2024/08/UraniumMacroNote082324.pdf

ANNEXURES

Annexure 1:

Kayelekera highlights

Kayelekera is a world-class uranium project with compelling economics

KEY HIGHLIGHTS[1,2]

10 year	**2.4Mlbs p.a.**	**US$50m**	**US$21/lb**	**2-year**
mine life	**avg. U_3O_8 production**	**initial restart capex**	**initial capital intensity[5]**	**payback period[6]**
targeting first production by Q3 2025	during first 7 years of production excluding ramp up	including contingency and cost inflation[3,4]	one of the lowest of any uranium project globally	

US$439m / US$301m	**80% / 66%**	**US$34.5/lb**	**US$44.8/lb**
NPV_8 pre & post-tax[7]	**IRR pre & post-tax[7]**	**C1 cash cost[8]**	**AISC[8]**

DEFINITIVE FEASIBILITY STUDY AND FEED PARTNERS

SLR · orelogy an idoba company · ResourcesWA · SENET · STEINERT MAGNETIC + SENSOR SORTING SOLUTIONS · Metso:Outotec

Notes: 1. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera.
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. Excludes deferred capital.
4. See items 6 (Restarting operations at Kayelekera) and 16 (Cost Estimates) in Key Risks section of Investor Presentation announced on ASX on 22 October 2024 for further information.
5. Calculated as US$50m in initial restart capex divided by 2.4Mlbpa U_3O_8 production, being the average production in the first 7 years (excluding ramp up).
6. Payback calculated from post-tax cashflows, years is from first production.
7. NPV is based on real cash flow forecasts and represents value as at start date of 1 October 2024. A uranium price of US$90/lb has been adopted.
8. Costs during first 7-years of production excluding ramp up, which is when steady state production of 2.4Mlbpa U_3O_8 is expected.

Annexure 2:
Kayelekera initial capital cost

Accelerated Production Plan reduces initial restart capital from US$88m to US$50m

- Key updates to the initial capital schedule:
  - Grid connection and sub-station upgrades executed across the first full year of production[1]
  - Diesel gensets will be utilised until grid connection, with full diesel redundancy retained
  - Existing acid plant to be refurbished rather than establishing a new plant
  - Certain items deferred until planned to be utilised in the production process:
    - Ore sorting will be deferred to year 2, as the mine plan has shown that high grade material can be delivered from the pit for the first two years of production
    - Nanofiltration upgrade able to be deferred
  - Ground and plant stabilisation through earthworks, design enhancements, retaining wall system, ground water management, staged stockpile relocation and subsequent monitoring and maintenance programs[2]
  - Camp and office refurbishment limited to usage and sequenced as required and is to be incurred as opex and sustaining capex
  - Reagent inventory build has been staged during ramp up
  - Reduction of owner's direct costs in accordance with the reduction in capital costs
  - Contingency reduced due to lower spend and increasing certainty on costs as Kayelekera approaches production
- Costs reflect inflation since the 2022 DFS
- Pre-production costs (including mining, plant and G&A) are US$10.6m (US$11.5m 2022 DFS)[3]

ITEM[4]	DFS CAPITAL COST ESTIMATES (US$m)	INITIAL RESTART CAPEX[5] (US$m)	DEFERRED CAPITAL (YEARS 1 – 2)[5] (US$m)
Initial Capital			
Mining Contractor	0.6	-	-
Plant Refurbishment	13.5	13.5	-
Acid Plant	15.3	13.0	2.7
Nanofiltration Upgrade	1.5	0.9	1.6
Front-end Upgrade (ore sorting)	6.0	-	9.7
Plant Terrace Ground Stabilisation	9.4	1.0	1.0
Tailings Dam (TSF1 first lift)	2.5	4.0	-
Surface Water Infrastructure	1.7	1.9	-
Sub-Total	**50.5**	**34.2**	**15.0**
Owners Costs			
Camp and Office Refurbishment	3.2	1.4	-
Mobile Equipment	3.6	2.3	2.2
Grid Connection	13.0	-	16.9[1]
Kayelekera Sub-Station	-	-	3.7[1]
Diesel Gensets	-	0.6	-
First Fill	4.2	3.6	-
Owner's Direct Costs	3.8	3.1	-
Contingency	9.5	4.5	1.7
Sub-Total	**37.2**	**15.5**	**24.5**
Total	**87.7**	**49.7**	**39.5**

Notes: 1. Lotus is considering options to fund the power transmission line and substation through a third-party power solution provider and the capital cost would be amortised over mining period. There is no certainty this funding arrangement will be achieved.
2. See item 9 (Ground Stabilisation at Kayelekera) in Key Risks Section of Investor Presentation announced on ASX on 22 October 2024 for further information.
3. The pre-production costs include labour costs for the operations team ramping up and includes a training component. The majority of the costs relate to the plant where additional reagents are assumed to be purchased prior to restart.
4. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera.
5. See items 6 (Restarting operations at Kayelekera) and 16 (Cost Estimates) in Key Risks Section of Investor Presentation announced on ASX on 22 October 2024 for further information.

Annexure 3:
Kayelekera Life of Mine metrics

PRODUCTION AND OPERATING COSTS[1]

- No change to LOM production of 19.3Mlbs over 10 years[2]
- 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 now tendered
  - 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 facility
- 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 5 months	Mining Phase[5] Years 1 - 7	Stockpile Phase 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[6]	-
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	44.8	52.3

Notes: 1. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera.
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 U_3O_8 is expected.
4. Cost inflation, updated royalties etc (driven by the US$90/lb U_3O_8 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. Lotus is considering options to fund the power transmission line and substation through a third-party power solution provider and the capital cost would be amortised over mining period. There is no certainty this funding arrangement will be achieved.

Annexure 4:
Consolidated uranium Mineral Resources & Ore Reserves

MINERAL RESOURCES[1,5]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (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]	2.24	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
Letlhakane[4]	**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]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (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. See 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. 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"; see 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. See 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 5:
Detailed Peer Data

Company	Deep Yellow			Bannerman Resources		
ASX Code	DYL			BMN		
Project	Tumas			Etango		
Jurisdiction of Project	Namibia			Namibia		
Study Stage of Project	Definitive Feasibility Study			Definitive Feasibility Study		
Source of Project Study Information	ASX Announcement 18 December 2024 (Updated Ore Reserve Upgrades Tumas project) ASX Announcement 2 February 2024 (Strong results from Tumas Definitive Feasibility Study)			ASX Announcement 11 June 2024 (Etango-8 FEED Complete, Costs Updated, Detailed Design)		
Market Capitalisation (A$M undiluted) [A x B]	982			365		
Share Price on 14 March 2025 (A$) [A]	1.01			2.04		
Shares on Issues [B]	972,558,413			178,784,496		
Source of Shares on Issue	ASX Announcement 7 March 2025 (Appendix 2A)			ASX Announcement dated 14 January 2025 (Appendix 2A)		
Mineral Resources	**Mt**	**Grade** (U3O8 ppm)	**U3O8** (M lbs)	**Mt**	**Grade** (U3O8 ppm)	**U3O8** (M lbs)
Measured	68.5	251	38.5	32.4	201	14.3
Indicated	103.8	289	63.6	345.7	195	148.5
Inferred	37.3	196	16.1	140.6	200	62
Total	**210.1**	**255**	**118.2**	**518.6**	**197**	**224.9**
Source of Mineral Resource	ASX Announcement dated 13 March 2025 (Half Yearly Report)			ASX Announcement dated 29 August 2024 (Investor Presentation)		
Ore Reserves	**Mt**	**Grade** (U3O8 ppm)	**U3O8 (M lbs)**	**Mt**	**Grade** (U3O8 ppm)	**U3O8** (M lbs)
Proven	44.7	288	28.5	15.6	237	8.2
Probable	75.4	306	51.0	97.9	240	51.8
Total	**120.1**	**298**	**79.5**	**113.5**	**240**	**59.9**
Source of Ore Reserves	ASX Announcement dated 13 March 2025 (Half-Yearly Report)			ASX Announcement dated 6 December 2022 (Etango-8 Definitive Feasibility Study)		

LOTUS
RESOURCES

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