



Kayelekera
Proven Uranium
Producer

Non-Deal Roadshow Presentation
February 2022

LOT.ASX OTCQB: LTSRF



Important Notice



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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.

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SCOPING STUDY

For information in this document relating to the Restart Scoping Study, refer to ASX announcement dated 20 October 2020. The Company confirms that in relation to the Restart Scoping Study announced on 20 October 2020, 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.

MINERAL RESOURCE (JORC 2012)

For information relating to the Mineral Resource Estimate in this document, refer to ASX announcements dated 26 March 2020 and 24 June 2019. 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.

EXPLORATION RESULTS

The information in this Presentation that relates to exploration results at the Company's Kayelekera project in Malawi references ASX announcements dated 1 February 2021, 16 September 2021 and 27 January 2022. Lotus confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Kayelekera is a proven uranium producer



FAST TRACK TO PRODUCTION

4th largest brownfield uranium asset on care and maintenance with a **PROVEN COMMERCIAL PRODUCTION** history¹

- 11Mlbs U₃O₈ of production over four years
- US\$200m spent on infrastructure at Kayelekera – in good condition
- Strong support from the Malawi Government (15% ownership)
- Definitive Feasibility Study completed by mid-2022

LOW-COST, PROVEN URANIUM PRODUCING ASSET

US\$50m refurbishment capital to recommence production²

- Name plate production – 3Mlbs U₃O₈ per annum¹
- Multiple cost reduction initiatives being investigated and implemented in DFS

EXPLORATION UPSIDE WITH DRILLING UNDERWAY

Strong platform established (resource of 37.5Mlb³) with drill rigs turning

- Kayelekera - Drilling expands known footprint - resource upgrade - 1Q2022⁴
- Livingstonia (regional targets) - Assays pending / Drilling ongoing - 1Q2022⁵
- Milenje Hills Rare Earth (NdPr) - Drilling completed - Assays pending - 1Q2022

CAPITAL STRUCTURE

A\$312M

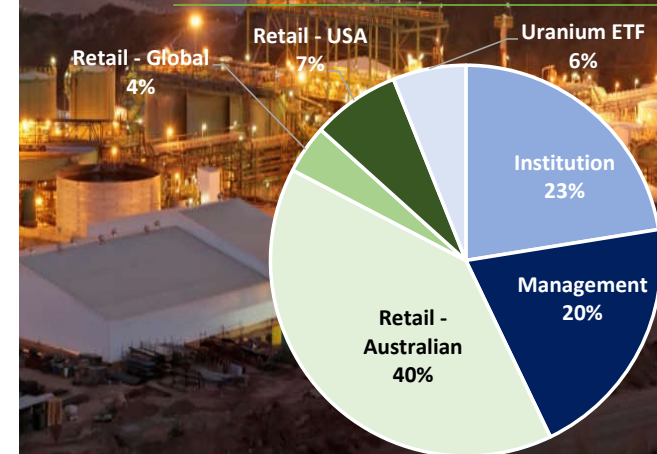
US\$218M
MARKET CAP
At \$0.26 / share

A\$27M

US\$19M
CASH – DEC 2021
Unrestricted (A\$14m/US\$10M)
Restricted (A\$13m/US\$9M)

1,202M
SHARES ON ISSUE

48M
OPTIONS
Inc. 15M employee options



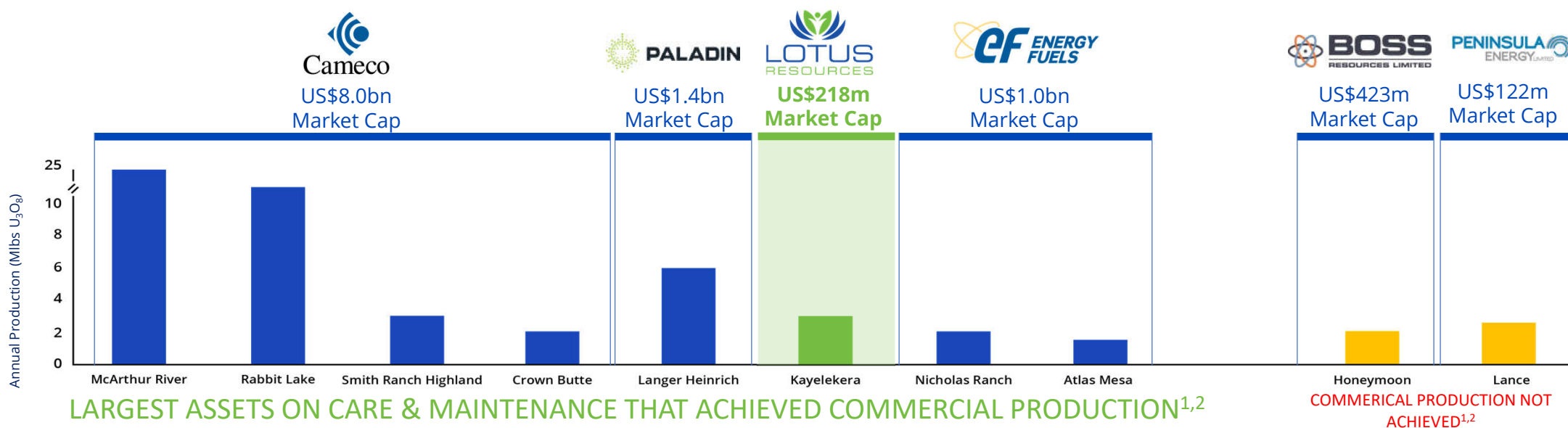
1. Appendix 1; 2. ASX announcement 20 October 2020; 3. Appendix 4; 4. ASX announcement 27 January 2022;
5. ASX announcement 30 November 2021

Brownfield assets the **first to react** to increased demand



Brownfield uranium assets offer significantly lower risk compared to new development projects

- Proven COMMERCIAL production history
- Infrastructure and licensing in place
- Lower capital requirement and quicker re-start compared to new developments
- **LOTUS** is at a significant discount compared to its peers despite being the 4th largest PROVEN producing uranium asset
- **KAYELEKERA** replacement capital is greater than **LOTUS** current market capitalisation



1. Refer to Appendix 1 & 2 for Company and asset information; 2. Eight largest C&M assets not owned by majority State enterprises

Making **nuclear** a part of the long-term solution



Multiple initiatives by major governments highlight the importance of nuclear



"Green" Energy

- EU Taxonomy – major new investment potential
 - *Nuclear classified as "environmentally sustainable" under the EU Taxonomy Framework*
- Major shift in sentiment during the past decade (closure to potential expansion)
 - *Limited closures vs. New Builds*
- Nuclear is 25% of EU electricity generation



Largest global consumer

- US Bipartisan Infrastructure Deal
 - *US\$6Bn to prevent premature reactor closure*
 - *US\$2.5Bn for advanced reactor development (SMR)*
- World's largest consumer – nearly no domestic supply
- Nuclear – 20% of electricity generation



Continues to grow at a rapid rate

- Targeting an additional 150 new large nuclear reactors by 2035 (49 as of today)
- Significant reduction in construction time ~ 5 years
- On track to be largest consumer by 2030

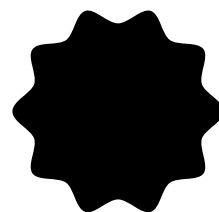
What will move the **uranium price** forward in the future?



Sprott

Sprott Physical Uranium Trust

- Changed the dynamic of the uranium spot market – acquired 26Mlbs U_3O_8 in first 6 months (3Mlbs U_3O_8 in 2022)
- Price increased from US\$28/lb to more than US\$50/lb (currently \$43/lb)
- NYSE listing - 2H22
- Similar products entering the market



Utilities coming back to the market

- Term contracting below consumption for over a decade
- Continued standoff between producers and utilities
- Increase in Request for Proposals (RFP) received through late 2021/early 2022



Supply deficit grows larger

- Major deficit forecasted to continue
- 2021 deficit – 130Mlbs U_3O_8 (Primary Production) Vs. 180Mlbs U_3O_8 utility consumption
- No new supply coming online in 2022

UNTIL A SUSTAINED HIGHER LONG-TERM PRICE IS RECEIVED
THERE IS NO INCENTIVE FOR NEW PRODUCTION TO COMMENCE

Kayelekera – Low capital, quick re-start uranium asset



Infrastructure

1.4Mtpa processing facility in place

New Processes

Improved project economics

Licences in place

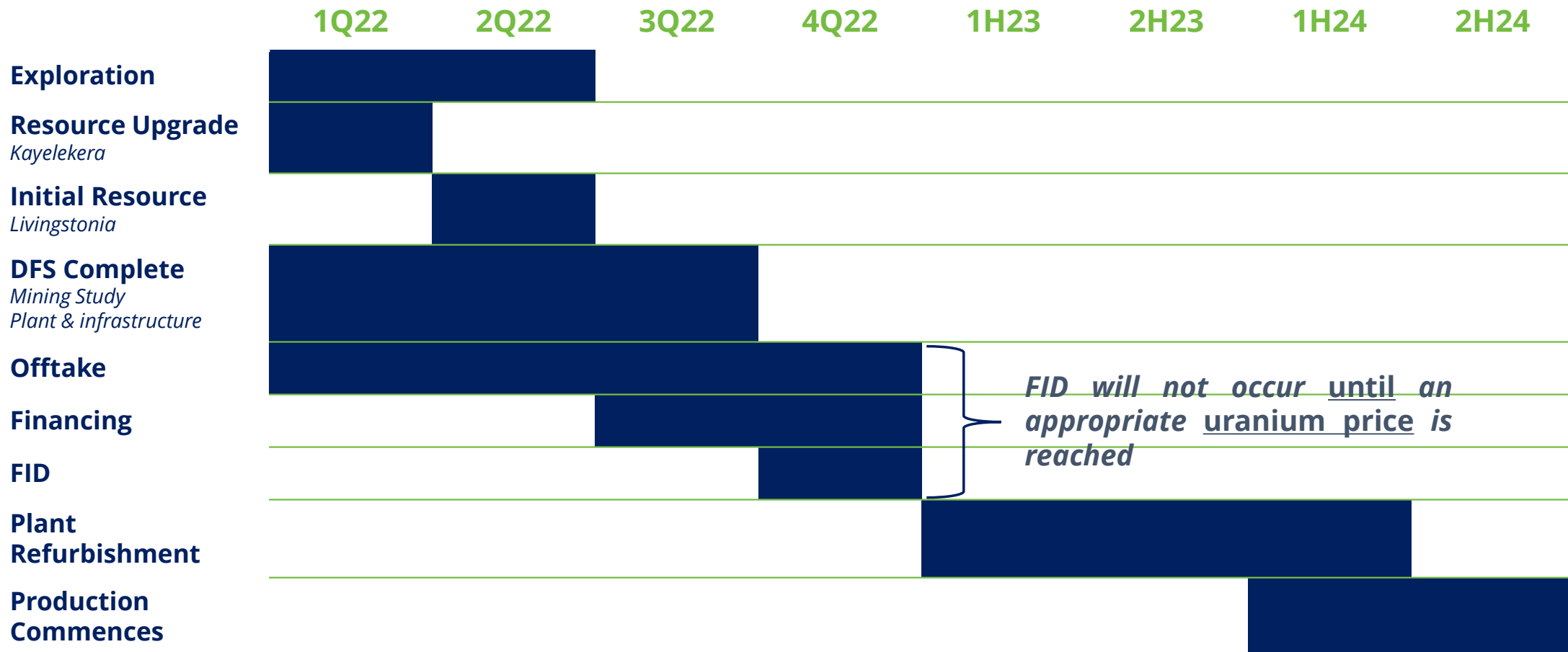
Mining and Environmental licences in place

Exploration

Multiple near mine targets



Pathway to recommence production at Kayelekera



Multiple DFS improvements to enhance returns



Re-Start Scoping Study sets a solid foundation¹

- US\$50m refurbishment capital cost – one of the lowest initial capital costs in the industry
 - *1.4Mtpa processing facility, tailings and other associated infrastructure in place*
- 14-year life of mine producing 23.8Mlbs U_3O_8
 - *Name plate production capacity at Kayelekera – 3Mlbs U_3O_8 per annum*

Definitive Feasibility Study – mid 2022

- Multiple technical studies indicate the potential for a reduction in operating and capital costs compared to the Scoping Study

1) Ore Sorting

- *Increase annual production to nameplate (3Mlbs U_3O_8 per annum)*
- *Extended mine life (convert low grade material – 400ppm U_3O_8)*
- *Decreased operating costs (increased head-grade, reduced reagent consumption, improved energy efficiency and reduced water consumption)*

2) Power Study

- *Multiple improvements compared to historical operation (100% diesel)*
- *Optimal power solution to target reduce CO2 emissions and cost*

3) Acid recovery and leach optimisation

- *Better acid utilisation and nanofiltration for acid recovery*



1. ASX announcement 20 October 2020

Untested uranium and Rare Earth targets



Near-mine potential to increase mine life

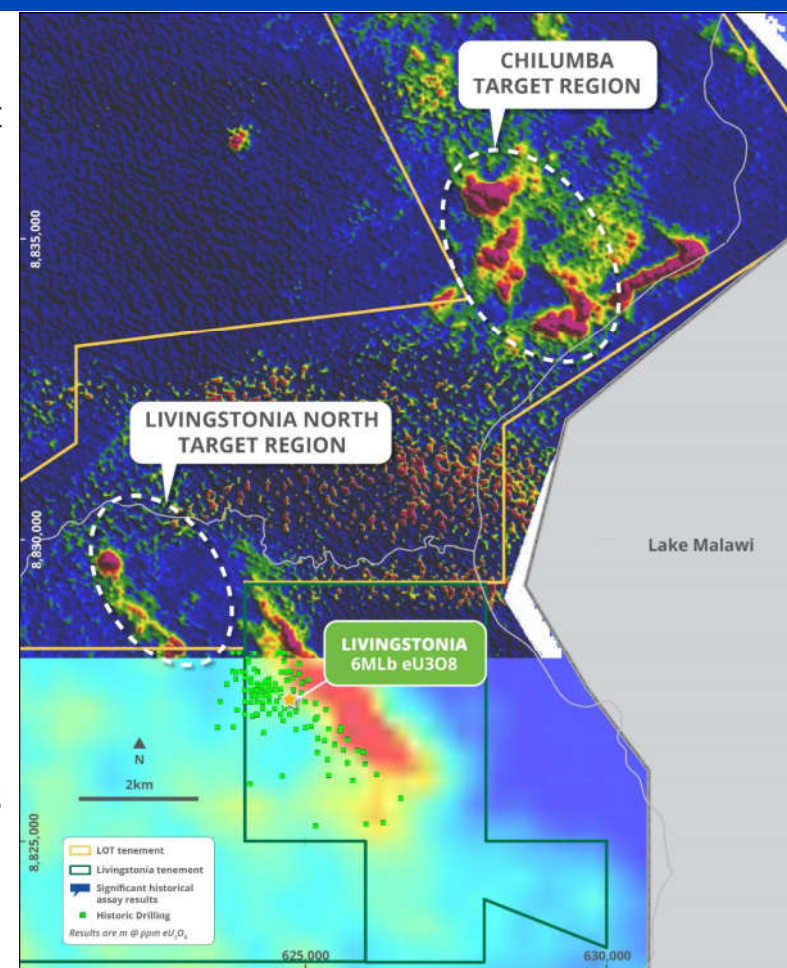
- Kayelekera has a total mineral endowment of ~50Mlbs based on current resource (37.5Mlbs)¹ and historical production (11Mlbs)
 - *First exploration program in +10 years has expanded the known footprint by up to 100m²*
 - *Updated Mineral resource – expected February 2021*

Significant Greenfields opportunity to be tested with satellite potential

- Livingstonia acquisition consolidated major regional package
 - *Historical drilling at the Livingstonia boundary ended in mineralisation*
 - *Drilling recently completed – assay results pending with initial resource to follow (March 2022)*
- Chilumba Regional target
 - *Airborne radiometrics has identified major anomaly North of Livingstonia – never drilled*
 - *Drilling commenced – results 2Q 2022*

Milenje Hills high-grade Rare Earth Oxides (REO)³

- High-grade material up to 16% (Av. 8%) TREO¹ and 3.4% (Av. 1.6%) CREO³
- Highly desirable assemblage - Neodymium and Praseodymium oxides represent on average ~20% of the TREO
 - *Assays results pending - 1Q2022*
 - *Assess the path forward to crystallise value for shareholders following results*



1. ASX Announcement 26 March 2020; 2. ASX Announcement 27 January 2022;
3. ASX Announcements 1 February 2021 and 16 September 2021

Ensuring a **lasting and positive** impact on Malawi



Environmental, Social, and Governance (ESG)

Lotus aspires to be a responsible uranium producer, building strong local communities, a safe and healthy work environment and making a positive contribution to a carbon free future

- Inaugural Sustainability Report released in December 2021¹
- Committed to developing the Kayelekera Project to support the United Nations' 17 Sustainable Development Goals
- Global Reporting Initiative (GRI) Standards to be used as a guide to measuring ESG progress
 - *Leading practice for ESG reporting globally, used by 66% of ASX100 companies*
 - *Lotus committed to reporting against these standards in the future to meet the expectations of all stakeholders in a transparent and accountable manner*
- Lotus has engaged with a range of stakeholders to develop a list of ESG priorities
 - *Lotus has produced a materiality matrix to prioritise ESG issues to be addressed*



1. ASX Announcement 9 December 2021

Lotus is positioned for the next uranium cycle

Proven production
11Mlb of historical supply with sales to major utilities

Strong cash position
With reserves until 1H2023

Valuation upside
Valuation discount compared to peers

Board and management team
Extensive African and uranium experience

Strong news flow
Multiple major catalysts to be announced during 2022



CAPITAL STRUCTURE

A\$312M

US\$218M

MARKET CAP

At \$0.26 / share

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US\$19M

CASH – DEC 2021

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Restricted (A\$13m/US\$9M)

1,202M

SHARES ON ISSUE

48M

OPTIONS

Inc. 15M employee options

2022 TARGETS

Exploration
Results



Resource Upgrade



Definitive Feasibility
Study



Final Investment
Decision



CONTACT

Keith Bowes
Managing Director

Level 20
140 St George Tce
Perth, WA
6000

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



Appendix 1 - Significant valuation gap to peers¹

Spreadsheet assumptions are not always achieved on a mine site



										
Ticker	LTSRF:OTC: LOT.ASX	PDN.ASX	EFR.TSX	BOE.ASX	PEN.ASX	URE.TSX	UEC.NYSE	BMN.ASX	DYL.ASX	VMY.ASX
Market Capitalisation (US\$ M)	US\$218M	US\$1,406M	US\$1,083M	US\$423M	US\$122M	US\$298M	US\$630M	US\$190M	US\$205M	US\$175M
Project Name (Main project only) / Country	Kayelekera, Malawi	Langer Heinrich, Namibia	White Mesa, USA	Honeymoon, Australia	Lance, USA	Lost Creek, USA	Hub & Spoke, USA	Etango, Namibia	Tumas, Namibia	Mulga Rock, Australia
Type of operation (OP / UG / ISR)	OP	OP	OP / UG / ISR	ISR	ISR	ISR	OP / UG / ISR	OP (HL)	OP	OP
OPERATION HISTORY										
Historically achieved forecasted production target?	Yes ¹	Yes ¹	Yes ⁴	No ²	No ³	No ⁴	No ⁴	New Development	New Development	New Development
Number of year project historically operated	5 ¹	10 ¹	+30	2.5 ²	3.5 ³	6	2	NA	NA	NA
Total historical production (M lbs)	11 ¹	43 ¹	39	0.7 ²	0.4 ³	2.6	0.3	NA	NA	NA
FUTURE STRATEGY & FORECASTS										
Forecasted annual production (Mlbs)	3 Mlbs pa	5.9 Mlbs pa	NA Focus on Rare Earths?	2.0 Mlbs pa	2.3 Mlbs pa	1.5 Mlbs pa	2.0 Mlbs	3.5 Mlbs pa	3.0 Mlbs pa	3.5 Mlbs pa
Head grade (ppm) Mining phase / Stockpiles	898ppm	593ppm	NA	ISR - NA	ISR - NA	ISR - NA	ISR - NA	232ppm	345ppm	768ppm
Initial Capital Cost (US \$ M)	\$50	\$81	NA	\$63	\$119	\$41	NA	\$274	\$333	\$255
Capital intensity (US\$ / lb)	\$21	\$14	NA	\$32	\$52	\$27	NA	\$78	\$111	\$73

1. Annual and quarterly reports PDN.ASX; 2. MD&A reports Uranium One; 3. Annual and quarterly reports – PEN.ASX;
4. Company's historical MD&A reports - Sedar

Appendix 1 - Significant valuation gap to peers¹

Continued – Global Uranium Development companies

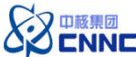


										
Ticker	LTSRF:OTC: LOT.ASX	PDN.ASX	EFR.TSX	BOE.ASX	PEN.ASX	URE.TSX	UEC.NYSE	BMN.ASX	DYL.ASX	VMY.ASX
Project Name (Main project only) / Country	Kayelekera, Malawi	Langer Heinrich, Namibia	White Mesa, USA	Honeymoon, Australia	Lance, USA	Lost Creek, USA	Hub & Spoke, USA	Etango, Namibia	Tumas, Namibia	Mulga Rock, Australia
% Ownership	85%	75%	100%	100%	100%	100%	100%	95%	95%	100%
Type of operation (OP / UG / ISR)	OP	OP	OP / UG / ISR	ISR	ISR	ISR	OP / UG / ISR	OP (HL)	OP	OP
RESOURCE – COMPANY TOTAL										
Measured – contained (M lbs) / grade (ppm)	4 @ 850	96 @ 475	9 @ 1,780	8 @ 1,100	4 @ 489	2 @ 728	-	13 @ 219	28 @ 196	13 @ 1,100
Indicated – contained (M lbs) / grade (ppm)	27 @ 660	5 @ 520	69 @ 1,660	25 @ 630	12 @ 496	7 @ 455	58 @ 404	137 @ 217	132 @ 230	33 @ 790
Inferred – contained (M lbs) / grade (ppm)	6 @ 518	19 @ 325	49 @ 1,710	39 @ 570	38 @ 474	8 @ 460	45 @ 1,007	57 @ 226	114 @ 214	45 @ 432
Total – contained (M lbs) / grade (ppm)	38 @ 630	120 @ 445	128 @ 1,680	72 @ 620	54 @ 480	37 @ 585	104 @ 547	208 @ 220	276 @ 219	90 @ 570
Source document	Lotus Resource - Kayelekera Re-start study 20 October 2020	Paladin Energy - Langer Heinrich Mine Restart Study 30 June 2020	Energy Fuels – Corporate Presentation – Sept 2021	Boss Energy - Honeymoon Feasibility Study 21 January 2020	Pen Energy - Lance Project Feasibility Study 17 September 2018	Uranium Energy Corp - Ur Energy Presentation – Sept 2021	UEC Presentation – September 2021	Bannerman Resources - Etango 8 PFS 2 August 2021	Deep Yellow - DFS on track – Feb 2022	Vimy Resources - Mulga Rock Definitive Feasibility 26 August 2020

Appendix 2 - Brownfield Uranium Assets

Top 10 brownfield C&M assets that achieved commercial production



										
Majority owned by state owned group	No	No	No	Yes	No	No	No	No	No	Yes
Project Name	Kayelekera	Langer Heinrich	Alta Mesa Project	Azelik Project	Nicholas Ranch Project	Rabbit Lake	McArthur River	Smith Ranch Highland	Crown Butte	Willow Creek
Country	Malawi	Namibia	USA	Niger	USA	Canada	Canada	USA	USA	USA
Measured – contained (M lbs) / grade (ppm)	4 @ 850	96 @ 475	1 @ 1,510	NA ¹	1 @ 1,400	-	325 @ 71,000	8 @ 1,100	6 @ 1,900	-
Indicated – contained (M lbs) / grade (ppm)	27 @ 660	5 @ 520	3 @ 1,070	NA ¹	5 @ 1,110	39 @ 9,500	75 @ 60,000	17 @ 500	7 @ 1,500	16 @ 750
Inferred – contained (M lbs) / grade (ppm)	6 @ 518	19 @ 325	17 @ 1,200	NA ¹	1 @ 990	34 @ 6,200	3 @ 28,500	8 @ 50	2 @ 1,600	0.1 @ 680
Total – contained (M lbs) / grade (ppm)	38 @ 630	120 @ 445	20 @ 1,180	NA ¹	7 @ 1,110	72 @ 7,600	404 @ 65,000	33 @ 570	16 @ 1,660	16 @ 750
Current capacity of processing facility	3.0	5.9	1.5	1.5	2.0	11.0	25.0	3.0	2.0	1.3
Source:	Kayelekera Updated Mineral Resource, March 2020	Langer Heinrich Mine Restart Plan Presentation, June 2020	Energy Fuels Annual information form & 43-101	NEA: Uranium 2018: Resources, Production and Demand	Energy Fuels AIF 2020 & 43-101	Cameco AIF - 2020	Cameco AIF - 2020	Cameco AIF - 2020	Cameco AIF - 2020	Uranium One Annual Report

1. See Appendix 1 for further information; CNNC Non JORC Reporting – Chinese controlled asset

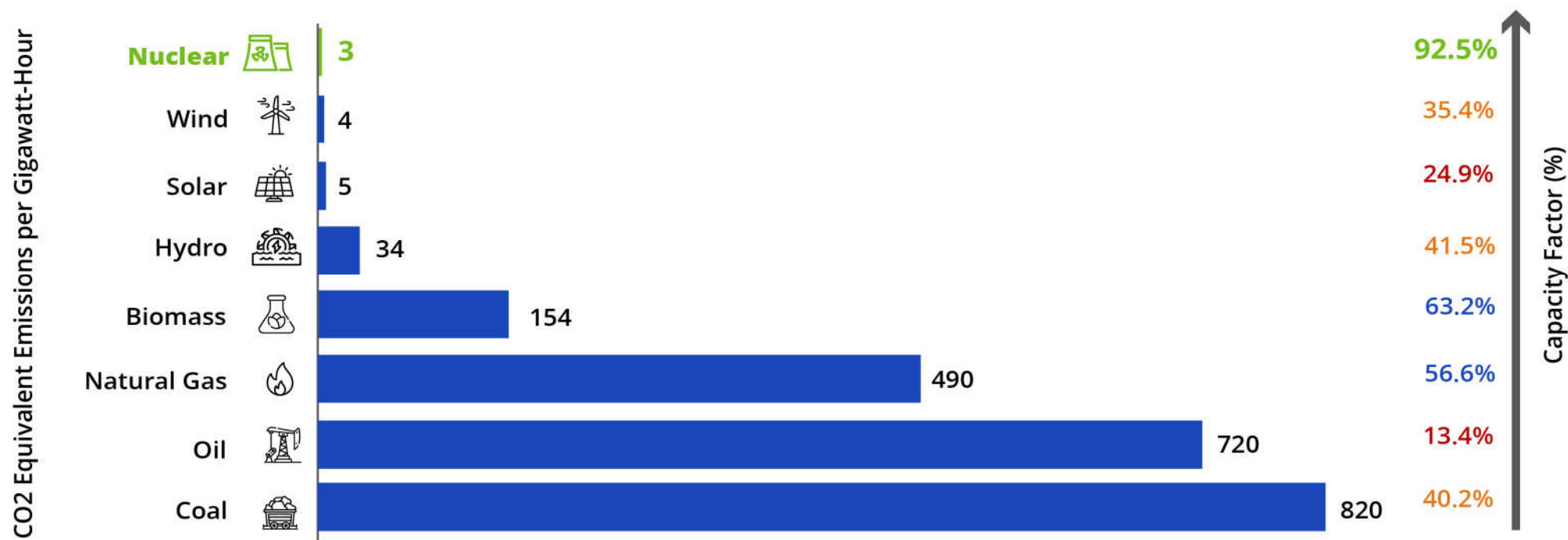
Appendix 3

Uranium – The only sustainable clean energy source



To achieve global CO₂ emission targets, nuclear is not only critical but ESSENTIAL for a global strategy

Nuclear Energy Produces the Least CO₂ Equivalent Emissions



Source: US Energy Information Administration, Ourworldindata.org; measured in emission CO₂ equivalent per gigawatt hour of power of electricity over the life of a power plant, Spratt

Appendix 4 – Kayelekera Mineral Resource ¹



Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M lbs)
Measured	0.7	1,010	1.5
Measured – RoM Stockpile ²	1.6	760	2.6
Indicated	18.7	660	27.1
Inferred	3.7	590	4.8
Total	24.6	660	36.0
Inferred – LG Stockpiles ³	2.4	290	1.5
Total All Materials	27.1	630	37.5

1. ASX announcement 26th March 2020.

2. RoM stockpile has been mined and is located near the mill facility.

3. Medium-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with studies planned to further assess this optionality.

Appendix 5 – Experienced Board and Management Team

Production, offtake, redevelopment and financing experience in uranium industry



Keith Bowes
Managing Director

Mr. Keith Bowes is a highly regarded mining executive with over 20 years of experience working on project development and operations in Africa, South America and Australia across a range of commodities and processes.

Mr Bowes project managed Boss Resources' redevelopment program for the Honeymoon Uranium Mine, including all study phases and commercial trials of the new processing technology.



Michael Bowen
Non-Executive Chairman

Mr Bowen is a partner of the national law firm Thomson Geer. He practices primarily in corporate, commercial and securities law with over 40 years of experience and emphasis on mergers, acquisitions, capital raisings and resources.

Mr Bowen holds Bachelors of Laws, Jurisprudence and Commerce from the University of Western Australia.



Grant Davey
Non-Executive Director

Grant is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of precious metals, base metals, uranium and bulk commodities throughout the world.



Mark Hanlon
Non-Executive Director

Mr Hanlon has over 25 years of experience in the resources and resource services sector, as well as in commercial and merchant banking.

Mr Hanlon is currently a Non-Executive Director with ASX listed company Red River Resources Limited where he also chairs the audit and risk committee.