



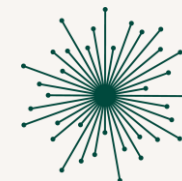
LOTUS
RESOURCES

THE NEXT GLOBAL URANIUM PRODUCER

January / February 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.

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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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KAYELEKERA ACCELERATED RESTART PLAN

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

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.

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.

Executive summary



Kayelekera – Low capital intensity brownfield uranium restart project

- The next global uranium producer – only new material supply through to the end of the decade
- A low capital intensity brownfield uranium restart project located in Malawi, Africa
- The DFS and FEED included input from leading consultants; Senet, Metso:Outotec and Orelogy
- Revised initial restart capital expenditure of US\$50m, down 43% from US\$88m in the Definitive Feasibility Study
- Post-tax NPV₈ of US\$301m, IRR of 66%^{1,2}
- Estimated 2-year payback from first production
- Lotus has signed two uranium offtake arrangements with PSEG³ and Curzon totalling 1.5Mlbs between 2026-29, with discussions advancing with several parties for similar offtakes to complete tranche of fixed price escalated contracts



Fully funded into production

- Equity raising proceeds fund Kayelekera through to first production which is expected in Q3 2025
 - A\$132.3m (US\$82.0m)⁴ Placement and Share Purchase Plan completed
- A\$132.8m (US\$82.3m)⁴ in cash at 31 December 2024
- US\$15m binding unsecured conditional loan⁵ from Curzon Uranium, which is linked to offtake contract with potential for further commitments ahead of ramp up
- US\$18.5m in equipment finance facility - term sheets⁶
- US\$20m in working capital facility - term sheet⁶
- Continue to explore off balance sheet funding for grid connection and BESS



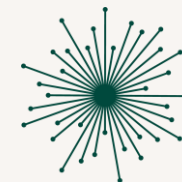
Strategic priorities for Lotus

- Accelerated restart to deliver first production at Kayelekera in Q3 2025
- Lotus has ordered all long lead items and mobilised an onsite restart and operational team at Kayelekera
- The project delivery will be overseen by CEO, COO and Project Director, Kayelekera
- Key workstreams include:
 - TSF works
 - Drying and packaging design work
 - EPCM contract for acid plant
 - Contract tender for grid connection
 - Finalise appointment of mining contractor
- Lotus continues to progress ongoing studies and development of Letlhakane, delivering the long-term multi-asset strategy



Accelerated development timeline, reduced initial capital cost and funding in place for Kayelekera restart

Notes: All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera. 1. 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. 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. PSEG Nuclear term-sheet is non-binding and conditional on the execution of full-form documentation. 4. AUD/USD rate of 0.62. 5. 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. 6. Refer to announcement dated 28 January 2025. Terms sheet are non-binding and subject to credit approval and binding documentation and other customary conditions of facilities of this nature.



Snapshot of Lotus Resources

Near-term uranium producer with two strategic long-life projects

KAYELEKERA, MALAWI¹

- 85% owned restart uranium project; existing plant & infrastructure; refurbishment works approved
- Mining licence until 2037 (+ option), Environmental and Social Impact Assessment being renewed
- Low initial restart capex of US\$50m; initial restart capital intensity of US\$21/lb²
- Robust mine life of 10 years producing 19.3Mlbs U₃O₈; average production of 2.4Mlbs U₃O₈ pa³
- Proven production with ~11Mlbs U₃O₈ over 5 years (2009-2014)
- Pre and post-tax NPV₈ of US\$439m and US\$301m and IRR of 80% and 66%^{3,4} respectively
- Attractive C1 cash cost of US\$34.5/lb and AISC of US\$44.8/lb^{3,5}
- Mine Development Agreement (MDA) guarantees 10-years of fiscal stability in Malawi
- First production Q3 2025⁶
- Expansion and mine life extension potential through regional tenure and further drilling

LETLHAKANE, BOTSWANA

- 100% owned, globally significant uranium Mineral Resource (114Mlb U₃O₈)⁷
- Botswana is the highest ranked mining jurisdiction in Africa⁸
- 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

Notes: 1. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera. 2. Calculated as US\$50m in initial restart capex divided by 2.4Mlbpa U₃O₈ production, being the average production in the first 7 years (excluding ramp up). 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. 4. 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. 5. Costs during first 7-years of production excluding ramp up, which is when steady state production of 2.4Mlbpa U₃O₈ is expected. 6. First production is defined as first U₃O₈ produced. 7. Refer to slide 32 for a full breakdown of the Mineral Resource. 8. Fraser Institute policy perceptions rating. 9. Undiluted market capitalisation. 10. AUD/USD of 0.62. 11. Cash and debt figures are unaudited.

Shares on issue (ASX: LOT)	2,363m
Options	37m
Share Price (23 Jan 2025)	0.25
Market Capitalisation ^{9,10}	A\$591m / US\$366m
Cash (31 December 2024) ^{10,11}	A\$133m / US\$82m
Debt (31 December 2024) ¹¹	Nil
Index inclusion	ASX300



KAYELEKERA,
MALAWI

LETLHAKANE,
BOTSWANA

The next global uranium producer

01

Large-scale Mineral Resource of 165Mlb U_3O_8 comprising the Kayelekera 2025 restart project and the large-scale Letlhakane project¹, well positioned for the market's long-term structural supply deficit

02

Kayelekera production restart is targeted for Q3 2025, making Lotus the next significant new uranium producer

03

Kayelekera's Accelerated Restart Plan will deliver a low capital intensity, high-margin uranium project that achieves first production within a restart timetable of 10 months

04

Letlhakane - potential to support a large, long-life operation under a variety of uranium prices; Optimisation studies to guide pathway to PFS

Notes: 1. Refer to slide 32 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.



Image: Processing plant and associated infrastructure at Kayelekera being refurbished

Board of Directors – in transition



Michael Bowen
Non-Executive Chairman



Greg Bittar
Managing Director



Grant Davey
Executive Director



Dixie Marshall
Non-Executive Director



Mark Hanlon
Non-Executive Director



Leeanne Heywood
Non-Executive Director
– 3 February

Ms Heywood is an experienced non-executive director, audit and risk committee and people and remuneration committee chair with broad general management experience gained through an international career in the mining sector, including 10 years with the Rio Tinto Copper Group.

Her experience includes strategic marketing, business finance and compliance and she has led organizational restructures, mergers, acquisitions and disposals at both the executive and board level. Additionally, she has significant experience in complex cross-cultural negotiations and stakeholder relationships management, including governments and investment partners and leadership expertise in China, Japan, Mongolia, Singapore and South America.

Rio Tinto



Simon Hay
Non-Executive Director
– 3 February

Mr Hay is high achieving minerals professional with extensive management and technical experience built up over a career spanning 30 years in Australia and internationally.

He is currently Executive Chairman of Leo Lithium Ltd (ASX:LLL). Leo Lithium has recently sold its interests in the Goulamina Lithium Project for gross proceeds of US\$343 million after successful development and construction of the project through to the commissioning and early operational phase.



BATTERY FUTURE ACQUISITION CORP





Highly experienced team to deliver the Kayelekera restart

 Michael Bowen Chairman	- Mr Bowen is a partner of the national law firm Thomson Geer practising corporate, commercial and securities law - Over 40 years of experience and emphasis on mergers, acquisitions, capital raisings and resources - Currently serves as Chairman of Genesis Minerals Limited and Non-Executive Director Emerald Resources NL	  
 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	  
 Grant Davey Executive Director	- Extensive experience in the development, construction, and operation of mining and energy projects, including uranium with operational experience in Africa - Instrumental in the Honeymoon acquisition in South Australia from Uranium One in 2015 and the Kayelekera acquisition in Malawi from Paladin Energy in 2020	  
 Michael da Costa Chief Operating Officer	- Mining engineer that was previously 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	  
 Theo Keyter GM Malawi / Country Manager	- A highly experienced Mine General Manager with 40 years of experience working on operations in South Africa, Sierra Leone, Malawi and Saudi Arabia across a range of commodities. - Extensive mining engineering experience across gold, uranium and base metals	  
 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	  
 Hayden Bartrop Chief Financial Officer, Commercial Manager 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	  
 Colin du Plessis Mining Manager / GM Malawi	Seasoned mine manager and mining engineer with 28 years experience working on large surface mines in operations, technical, planning, projects and business improvement	  
 John Baines Letlhakane Project Director	- 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 Executive	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	  
 Asareh Mansoori Operational Readiness	Over 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	 

Team experience

 African operational experience

 Engineering and project delivery

 Uranium production

 Uranium sales and marketing

 Commercial and legal

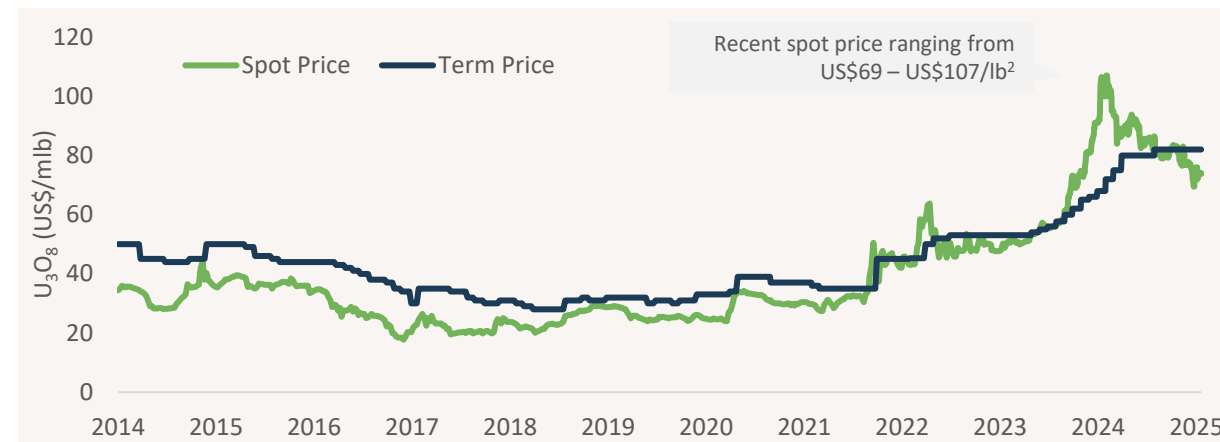
 Capital markets and finance

Accelerated restart takes advantage of strong uranium price environment

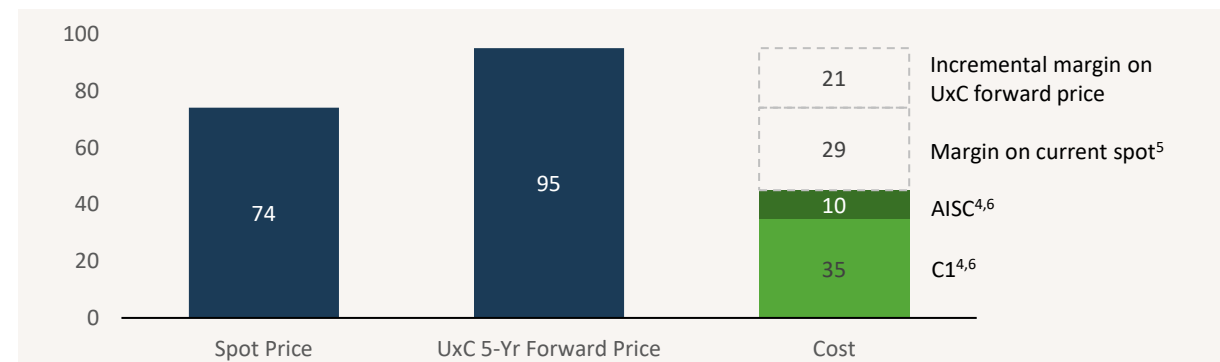


Kayelekera to deliver product into a strengthening long-term pricing environment

IMMEDIATE EXPOSURE TO CURRENT PRICING ENVIRONMENT¹



KAYELEKERA MARGIN POTENTIAL^{3,4}



PHASED FUNDING APPROACH TO MULTI-ASSET URANIUM PRODUCER

- Lotus is targeting first uranium production at Kayelekera, in line with a forecast uranium supply deficit
 - Kayelekera set to enter production following sustained period of improving uranium prices⁷
 - Low capital intensity of US\$21/lb⁸
 - High margin economics provides upside exposure in the current uranium pricing environment
 - Opportunity to extend production:
 - Regional tenure (Livingstonia) initial cursory drill program delineated small Mineral Resource; identified high grade trend may materially increase Mineral Resource tonnage and grade
- Letlhakane's large Mineral Resource to support larger, long-life operation under a variety of uranium prices
 - Optimisation focussing on mining methodology and acid consumption underway targeting similar opex and capex structures to peers
 - Favourable geological setting for ISR potential
- Cashflows from Kayelekera can be used to develop Letlhakane
- Total Mineral Resource of 165Mlb^{9,10} across both assets

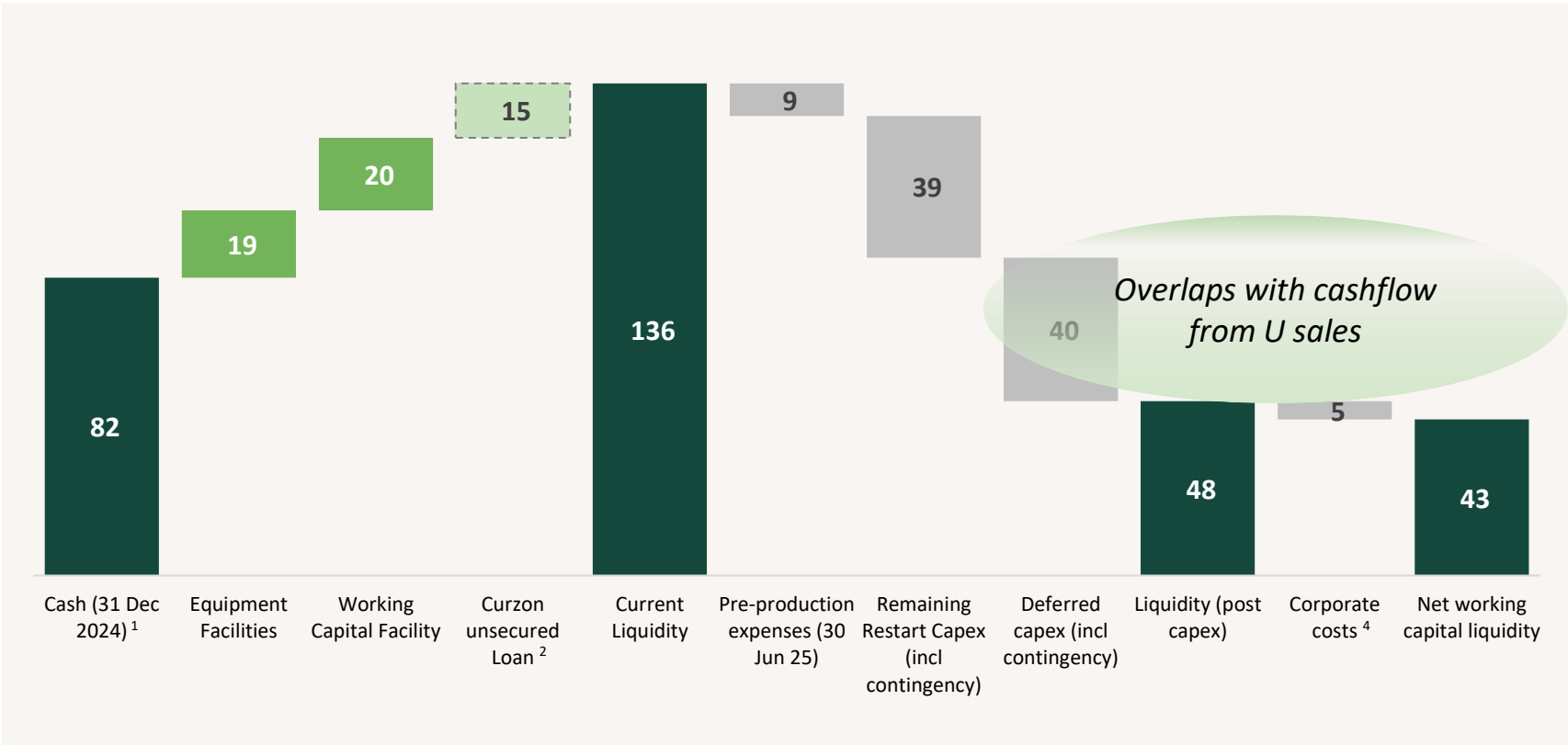
Notes: 1. TradeTech U₃O₈ prices as at 23 January 2025. 2. The maximum spot price occurred on 2 February 2024 and the minimum spot price occurred on 30 August 2024. 3. U₃O₈ spot price as at 24 December 2024. UxC forward price from 20 January 2025 weekly report. 4. The life-of-mine production contains 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. Margin excludes development capital, and corporate and financing costs. 6. Costs during first 7-years of production excluding ramp up, which is when steady state production of 2.4Mlbpa U₃O₈ is expected. 7. See item 6 (Restarting operations at Kayelekera) in Key Risks section of Investor Presentation announced on ASX on 22 October 2024 for further information. 8. Calculated as US\$50m in initial restart capex divided by 2.4Mlbpa U₃O₈ production, being the average production in the first 7 years (excluding ramp up). 9. Refer to slide 32 for a full breakdown of the Mineral Resource. 10. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera and a 100% interest in Letlhakane.



Funding instruments in place – circa US\$43m of working cap liquidity

Existing cash, equipment and working capital facilities and committed Curzon unsecured loan² fund Kayelekera

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



- Lotus expects cash on balance sheet, the committed Curzon facility² and other short term finance facilities will fully fund Kayelekera through production
- US\$48m of available liquidity³ after funding upfront capital expenditure for the Kayelekera accelerated restart, pre-production expenses to 30 June 2025 and deferred capital
- Corporate costs are estimated at US\$5m⁴ for the next 12 months
 - Over US\$40m to fund working capital and provide additional liquidity

Notes:
1. FX of 0.62 US\$/A\$
2. 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.
3. Liquidity is defined as cash and undrawn debt.
4. Estimate for 12 months

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1

KAYELEKERA RESTART





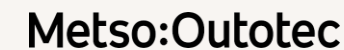
Kayelekera highlights

Kayelekera is a world-class uranium project with compelling economics

KEY HIGHLIGHTS^{1,2}

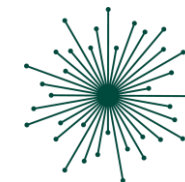
10 year mine life targeting first production by Q3 2025	2.4Mlbs p.a. avg. U₃O₈ production during first 7 years of production excluding ramp up	US\$50m initial restart capex including contingency and cost inflation ^{3,4}	US\$21/lb initial capital intensity⁵ one of the lowest of any uranium project globally	2-year payback period⁶
US\$439m / US\$301m NPV₈ pre & post-tax⁷	80% / 66% IRR pre & post-tax⁷	US\$34.5/lb C1 cash cost⁸	US\$44.8/lb AISC⁸	

DEFINITIVE FEASIBILITY STUDY AND FEED PARTNERS



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 U₃O₈ 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 U₃O₈ is expected.

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 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 U₃O₈ is expected.

4. Cost inflation also 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. 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.

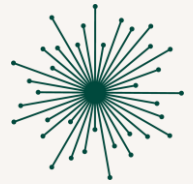
Kayelekera development plan

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



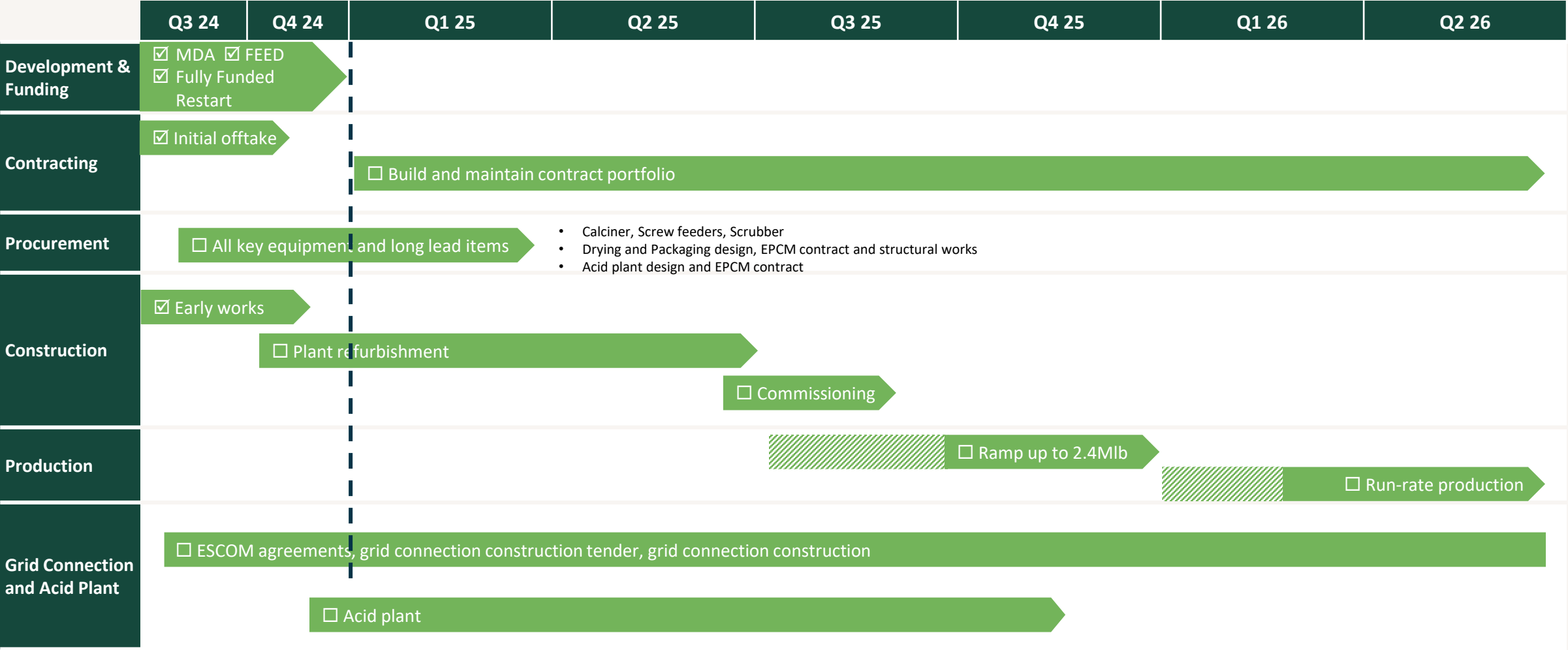
1. ROM Feed / Ore Sorter
2. Jaw Crusher
3. SAG Mill
4. Process Water Tank
5. Pre-leach Thickener
6. Leach
7. Resin-In-Pulp Feed
8. Elution Plant
9. Precipitation Plant
10. Tailings Thickener
11. Lime Storage
12. Lime Make Up
13. Sulphur Store
14. Sulphuric Acid Plant
15. Acid Storage
16. Lab
17. Diesel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

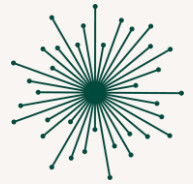
Note: Aerial picture of Kayelekera during restart activities



Kayelekera fully funded roadmap to production

The accelerated production plan brings forward first U₃O₈ production in Q3 2025





Accelerated Restart Plan

Accelerated production plan confirms world-class economics with one of the lowest capital intensity projects globally

- The comprehensive FEED program lays the foundation for the Accelerated Restart Plan to reduce initial restart capital and focus only on essential capital expenditure to achieve the recommencement of production at Kayelekera
- Timetable to restart does not rely on longer lead items that are not critical to first production¹
 - Lotus is targeting first production by Q3 CY2025 for Kayelekera which is much sooner than 15 months targeted in the 2022 DFS timeline
- Long lead items not essential for restart will be phased in – remain critical to optimising operation and opex
- Reduced restart capex and sequencing of non-essential capex creates additional funding flexibility
- Restart timing matches a growing structural supply deficit and scarcity of new projects entering production
- Lotus has undertaken detailed work to ensure that the deferral will not impact ramp up and mine performance through the phased approach

ITEM ²	DFS (AUGUST 2022)	ACCELERATED PRODUCTION ³
Initial restart capital ⁴	US\$87.7m	US\$49.7m
Time to restart	15 months	8-10 months
C1 cash costs ^{5,6}	US\$29.1/lb	US\$34.5/lb
AISC costs ^{5,6}	US\$36.2/lb	US\$44.8/lb
Mine life	10 years	10 years
Mining method	Open pit	Open pit
Mill feed grade	792ppm	771ppm
Total production ⁵	19.3MIbs U ₃ O ₈	19.3MIbs U ₃ O ₈
Avg. steady state production ⁵	2.4MIbs U ₃ O ₈	2.4MIbs U ₃ O ₈
Avg. annual production ⁵	2.0MIbs U ₃ O ₈	2.0MIbs U ₃ O ₈

Notes: 1. First production is defined as first U₃O₈ produced.

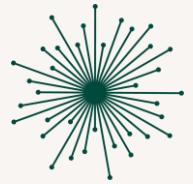
2. All numbers are stated on a 100% ownership basis unless otherwise stated. Lotus has an 85% interest in Kayelekera.

3. 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.

4. Excludes deferred capital.

5. 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.

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



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 production¹
 - 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 programs²
 - 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.

ESIA – Environmental and Social Impact Assessment



Targeting April 2025 for re-approval to support overall restart timeline

CONTEXT

- The Malawi Environmental Protection Authority (MEPA) has directed that the ESIA for the mine must be updated to reflect changes that may have occurred since the original assessment and during the period of care and maintenance.
- The update will include a stakeholder engagement process and select specialist studies including hydrology, hydrogeology, air quality and radiation and noise monitoring.

WORK COMPLETED

- Completed Project Brief and Term of Reference (ToR)
- Engaged with MEPA to gain approval for refurbishment works prior to completion of ESIA process
- Commenced ESIA stakeholder engagement process with Government Depts (28th Nov), CSOs/public and local communities (2nd - 7th Dec).
- Commenced environmental and social studies – groundwater, surface water, air quality, radiation, visual, aquatic ecology, social impact assessment

TIMETABLE

Date	Action / Milestone
Early Feb 2025	Meet with MEPA to discuss draft ESIA
28 Feb 2025	Submit Draft ESIA to MEPA
17 Mar 2025	Update ESIA with feedback from MEPA
20 Mar 2025	Submit final ESIA to MEPA for final approval
Late April 2025	Targeted approval date

- Meeting this timetable will require expediting of the regular MEPA approval process
 - Updating/renewing the ESIA v completely new application
- A series of initial engagements with MEPA have taken place and on-going engagement will occur early in the new year to finalise arrangements for the expedited approval process, including a specially convene committee meeting

Power Grid Connection and ESCOM

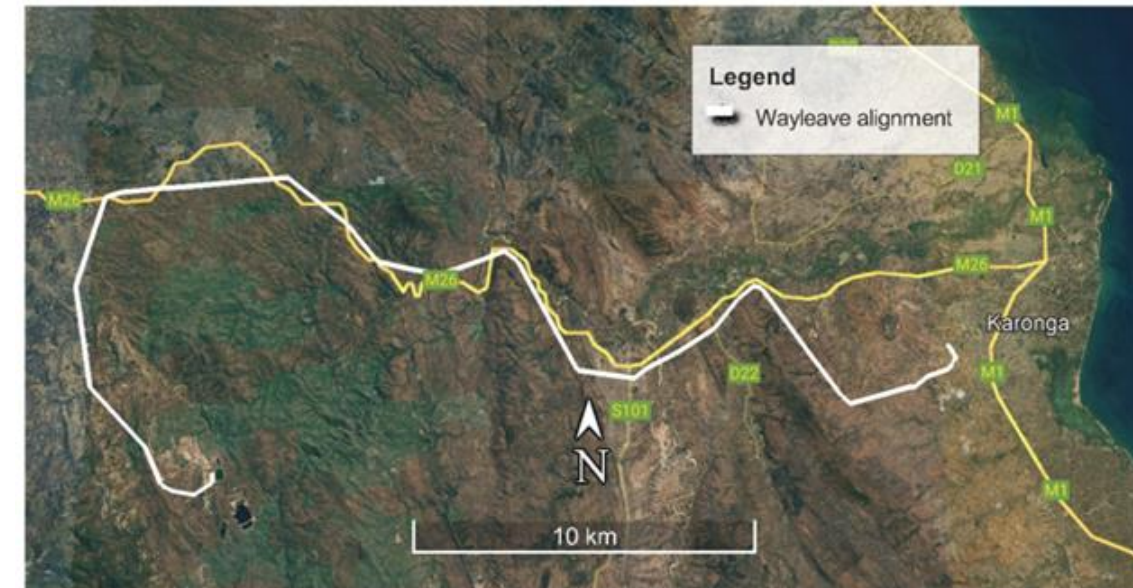
Reduce cost of production and reduce carbon footprint

Key workstreams are progressing as LOTUS works closely with ESCOM and MEPA

- Environmental Social Management Plan (ESMP) approved by MEPA on 5 December 2024
- Compensation Assessment for impacted landholders is well advanced – aiming for approval and implementation schedule this month
- Project Supply Agreement and Project Implementation Agreement well advanced

SCOPE AND CONTEXT

- Capital expenditure and EPCM of approximately US\$19 million for grid connection and substation works
 - Tenders / Fixed Price quotes for transmission line and substations received, being evaluated
- The 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 approximately 45km of 66kV transmission line
 - Construction of a new Kayelekera Substation including incoming bay, 66kV bus, 66kV tariff metered transformer feeder bay, 15/20MVA, 66/6.6kV transformer, 66kV transformer feeder bay, 15MVA, 66/11kV transformer, 6.6kV Main Distribution Board, 6.6kV STATCOM, 11kV capacitor bank, and outgoing feeder circuits and associated secondary systems
- Lotus is examining the funding of the grid connection and BESS
- Construction is anticipated to start post the wet season in 2025 with completion earmarked for 1H 2026



Community Development Agreement

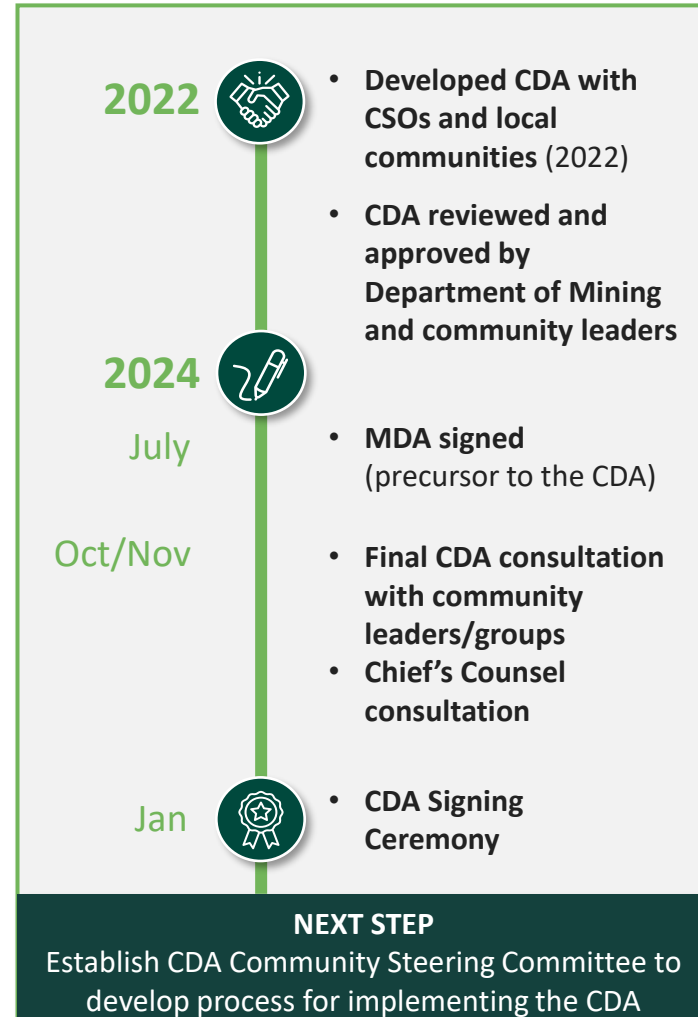
Signed 6 January 2025

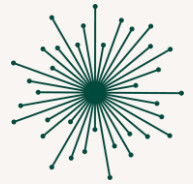
CONTEXT

- CDA focuses on ensuring that rights, customs, and traditions of local communities are respected and that communities are actively engaged and benefit from the implementation of mining activities at Kayelekera Mine
- 0.45% of revenues (first contribution expected late 2025) to the CDA Steering Committee, who will determine how the funds will benefit the surrounding communities

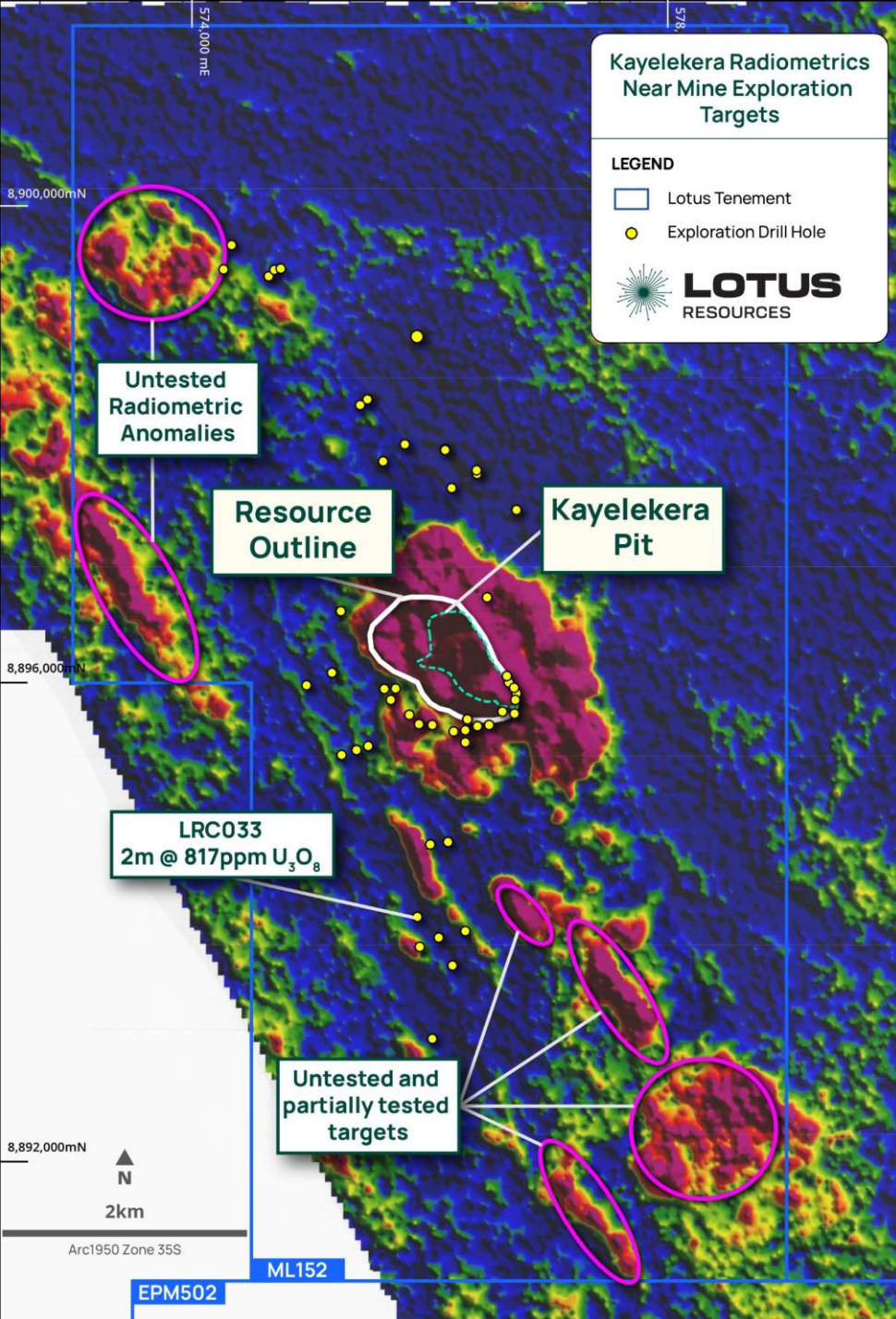
BROAD CONSULTATION

- The CDA was formulated through a process of meetings, focused group discussions, one-on-one interviews, and workshops. Participants included:
 - District Commissioner and all Heads of Government Departments in Karonga District
 - Paramount Chief Kyungu and all Traditional Authorities (TAs) for Karonga
 - Community Leaders around Kayelekera Mine (Village Headmen and Group Village Headmen)
 - Local CSOs and Community Development Committees (Area Development Committees and Village Development Committees) and local communities residing within a radius of 20km around Kayelekera Mine





Untapped near mine uranium exploration potential



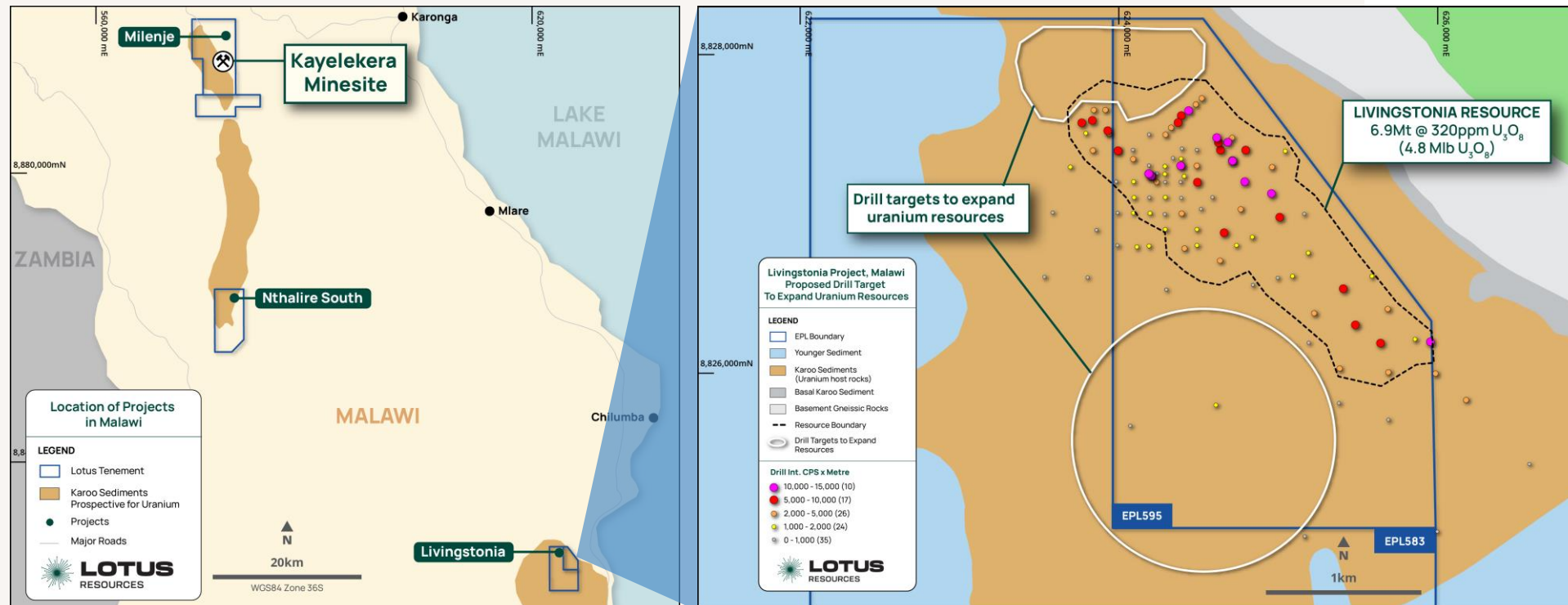
- Significant potential for additional uranium mineralisation within the Kayelekera mining lease (ML152)
 - The Karoo Sandstone beds that host the uranium at Kayelekera extend throughout the mining lease and adjacent exploration license
- Airborne and ground radiometric surveys have identified numerous surface anomalies within the sandstones that have not been drill tested.
 - Several radiometric anomalies near the Kayelekera mine represent walk up exploration targets
 - Drillhole LRC033 intersected 2m @ 817ppm U₃O₈ from 28m depth located 1km SW of the mine site.¹
 - Lotus is planning follow up work in these areas
- Uranium mineralisation in favourable stratigraphic and structural sites could lie near surface (5-10m) but not display any surface radiometric signature due to their depth.
 - Detailed mapping will be necessary to identify these sites for drill testing

Significant regional exploration potential



LIVINGSTONIA and NTHALIRE SOUTH

- Livingstonia hosts a resource of 4.8Mlb U_3O_8 ¹ - potential to extend mineralisation plus delineating additional NW trending mineralised channels
- The Livingstonia Inferred Mineral Resource suggests the presence of two higher-grade areas of mineralisation potentially controlled by faulting within the deposit area, similar to that at Kayelekera
- The Nthalire South Prospect (approx. 28km south of Kayelekera) is hosted in similar Karoo stratigraphy
 - No drilling or sampling has yet been undertaken on the Prospect
 - However, geological mapping and ground geophysics surveys have revealed radiometric anomalies and favourable stratigraphic and structural setting for uranium mineralisation that require follow-up





3

URANIUM OFFTAKE STRATEGY





Offtake strategy

Lotus is targeting a balanced offtake portfolio across fixed, market linked and spot prices

LOTUS OFFTAKE PHILOSOPHY

- Fixed price escalated to cover more than half of expected cash operating costs
- Market linked with escalated collar to secure margin but deliver substantial upside exposure
- Spot linked to capture potential price fly-ups, while minimising downside exposure
- Lotus has strategically retained a significant uncontracted uranium position given an expectation of increasing market tightness due to the uranium market deficit

CURRENT PROGRESS ON OFFTAKE STRATEGY – FIXED PRICE ESCALATED FOCUS

- Lotus has announced two conditional offtake arrangements for 1.5-1.8Mlbs of uranium sales:
 - **Curzon binding term-sheet:** 700klbs between 2026 – 2029 to Curzon Uranium, with an option for another 300klbs between 2030 – 2032 (offtake option linked to Lotus drawing down the associated unsecured debt drawdown)^{1,2,3}
 - **PSEG non-binding offtake arrangement:** 800klbs between 2026 – 2029 to PSEG Nuclear LLC, which operates three nuclear generating units in New Jersey, USA^{1,2,4}
- Lotus is in advanced negotiations with other Tier-1 utility counterparties to secure offtake for production between 2026 and 2029
 - These discussions aim to increase the fixed price escalated contracts to 30% of production
- As Kayelekera approaches restart in 2025, Lotus intends to secure additional offtake based on market linked contracts for a more substantial proportion of Kayelekera's forecast production

Notes:

1. Refer to announcement on 3 September 2024.

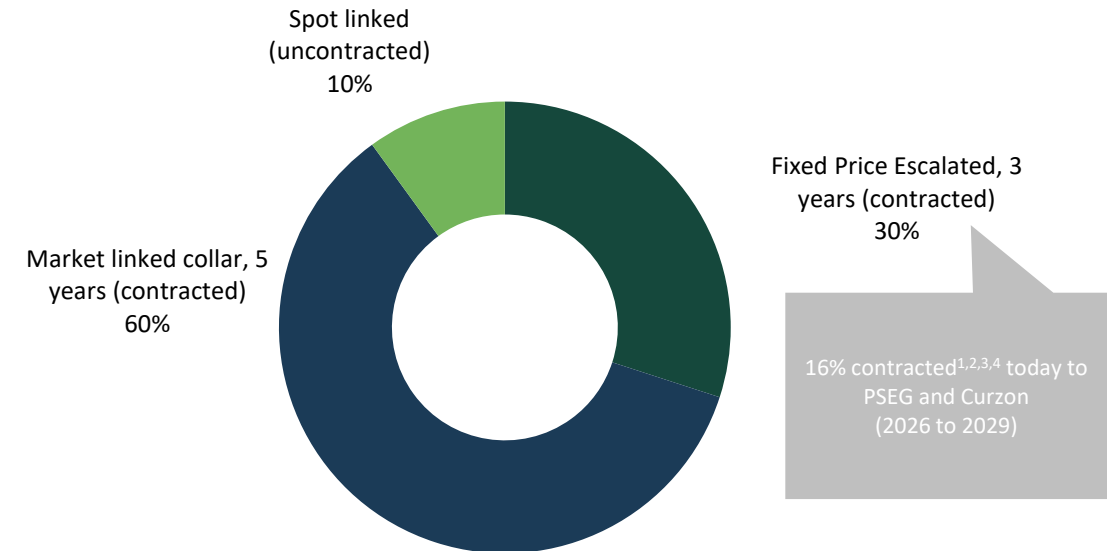
2. See item 8 (Offtake Risk) in Key Risks Section of Investor Presentation announced on ASX on 22 October 2024 for further information.

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

TARGET OFFTAKE CONTRACT DISTRIBUTION (% OF OFFTAKE PORTFOLIO)

Average over first 4 years of production



TIER-1 COUNTERPARTIES

CURZON
URANIUM

 **PSEG** | **NUCLEAR**



4

LETLHAKANE OVERVIEW



Lethakane development to closely follow Kayelekera

A large/long life, high value uranium project in a resource friendly mining jurisdiction

- Globally significant uranium Mineral Resource (114Mlb U₃O₈, RPEEE basis)
 - In the top mining jurisdiction in Africa, and top 4 globally¹
 - Mining Licence and other approvals include Prospecting License 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
 - Use the updated Lethakane MRE in process flowsheet optimisation studies
 - The focus remains on developing a two-stage leaching concept that will reduce acid consumption and simplify downstream processing
 - In-situ recovery (ISR) appears limited based on the results of the initial field permeability tests. However, alternative targets within the deeper Gorgon MRE have the potential to realise greater permeability
 - Accordingly, ISR remains a potential option for these targets

LETLHAKANE MINERAL RESOURCE (CUT-OFF 200PPM)²

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

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.





5

URANIUM MARKET OVERVIEW



Nuclear is essential to the clean energy transition



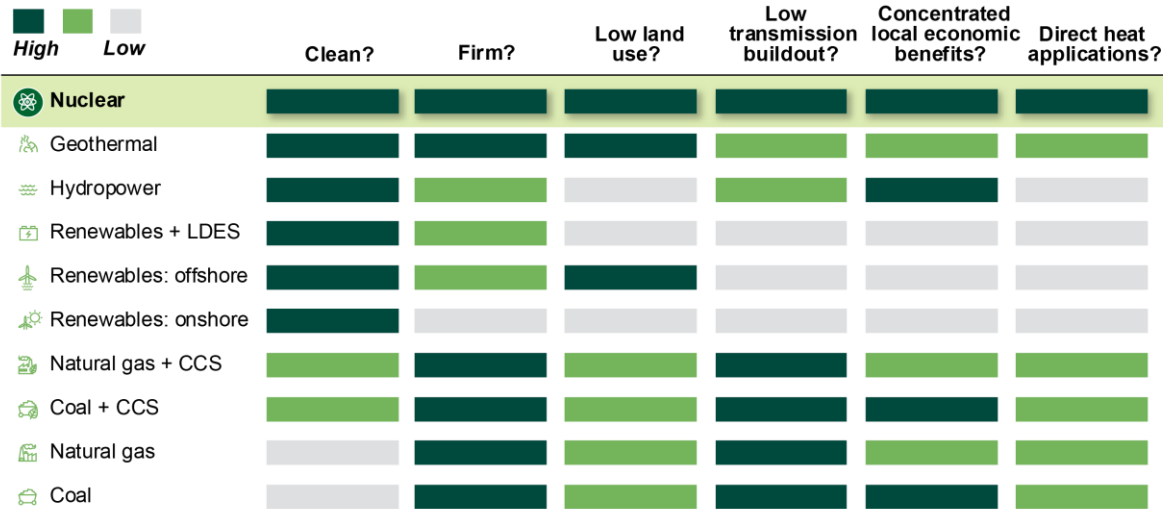
Nuclear provides a unique combination of attributes that support the clean energy transition

- Nuclear meets a range of key criteria important for the clean energy transition, while other low carbon sources of electricity meet some but not others
- Most renewable power sources are intermittent - Nuclear can provide a clean, reliable baseload power source, on a small land footprint
- Nuclear power currently generates 9% of global electricity and accounts for nearly 30% of emission free power¹

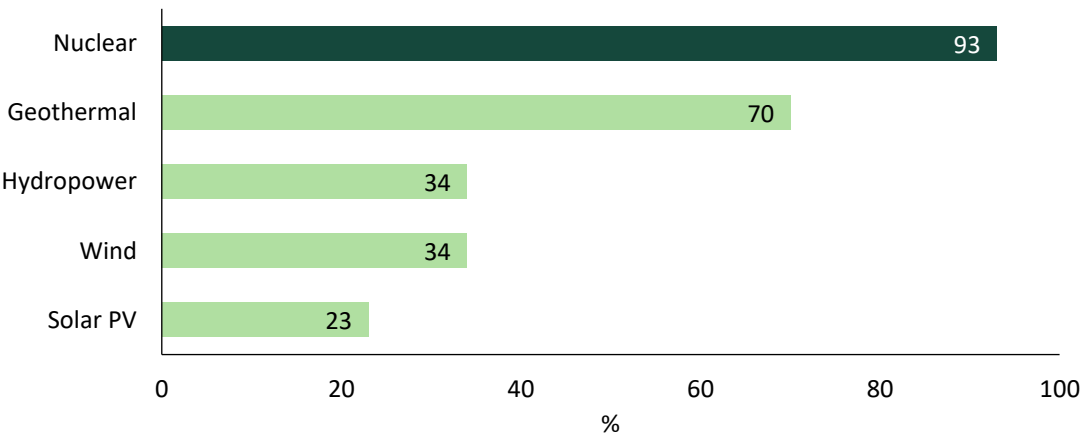
Clean, competitive baseload power

- 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/MWh²
 - Similar range as other sources of clean power that incorporate firming / storage²
- LCOE does not capture benefits beyond the initial 30 years
 - Nuclear plants in the US are licenced to operate far beyond this, up to 80 years, with a cost of US\$30-35/MWh² beyond the initial 30 years

Nuclear provides a differentiated value proposition²



Capacity factors of carbon free power sources²



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

Governments globally are backing growth in 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

- 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)
- China is expanding aggressively, with 34GWe under construction to add to the current 56GWe operable
 - a further > 200GWe is planned or proposed
- India has been connecting nuclear power to its grid and is planning multiples of current capacity
- 27GWe is under construction in other countries, with a further 150GWe planned or proposed

Notes: 1. World Nuclear Association (WNA). <https://world-nuclear.org/information-library/current-and-future-generation/nuclear-power-in-the-world-today> accessed 14 Nov 2024

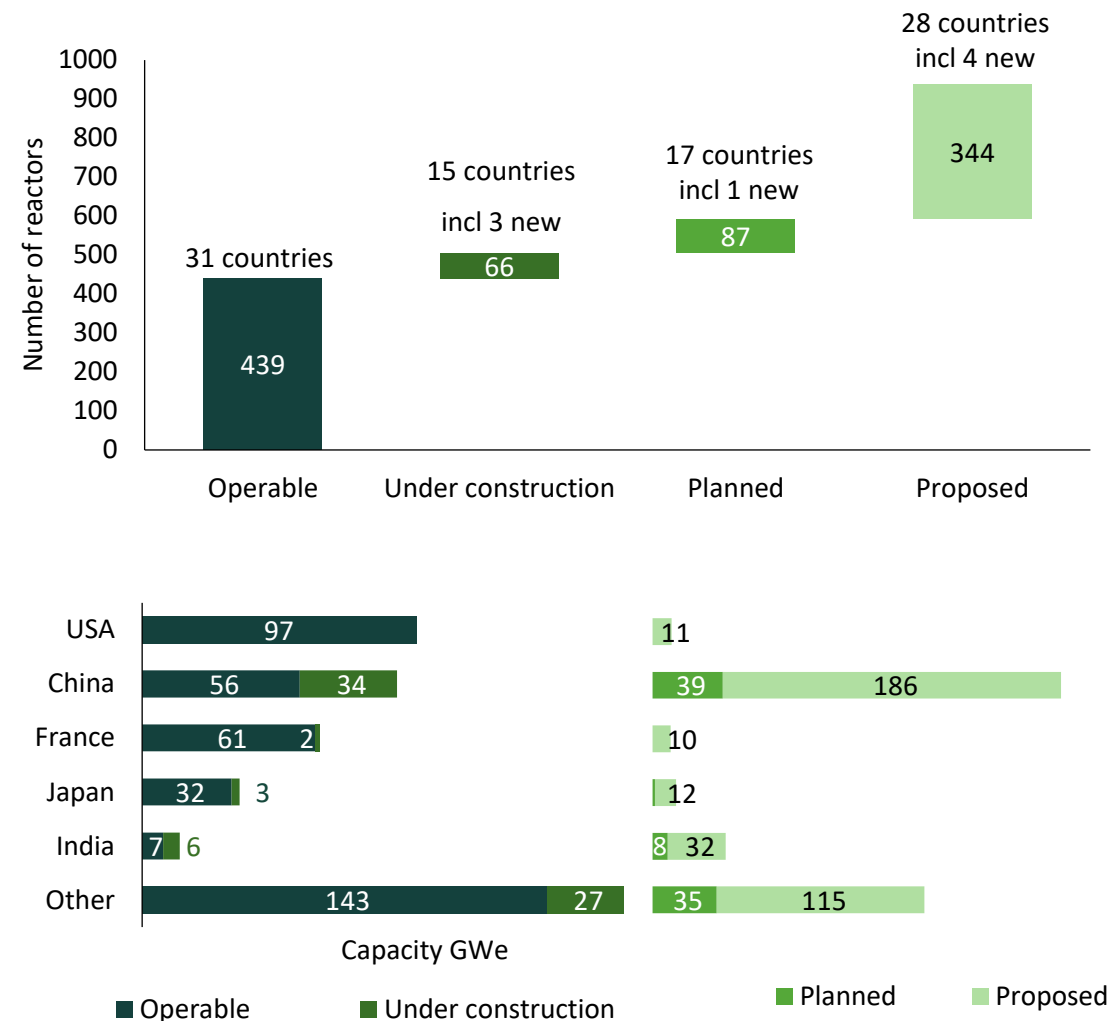
Operable = Connected to the grid.

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.

GLOBAL NUCLEAR BUILD-OUT¹



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

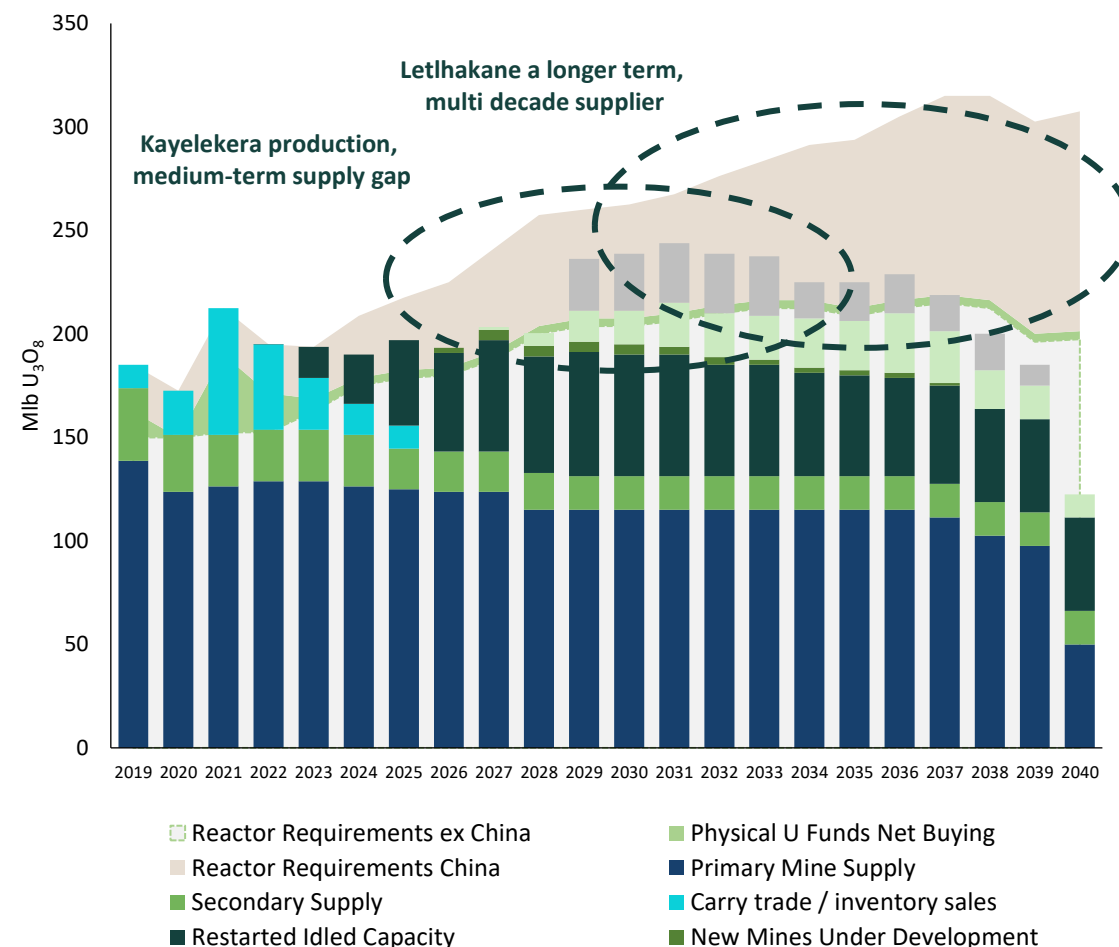
- Kazatomprom, the largest primary producer, downgraded supply forecasts
- No material greenfield project FIDs for years
- Geopolitical constraints on supply
 - US ban on Russian imports, and reciprocal ban by Russia
 - Niger, a major supplier, removes security of tenure

TERM PRICE HAS INCREASED CONSISTENTLY

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

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

DEMAND AND SUPPLY FORECASTS¹





6

ANNEXURE



Annexure 1:

Consolidated uranium Mineral Resources & Ore Reserves



MINERAL RESOURCES^{1,5}

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O 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
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 ppm)	U ₃ O ₈ (M kg)	U ₃ O 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

- 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.

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.

- RoM stockpile has been mined and is located near mill facility.
- 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.
- Letlhakane Mineral Resources reported at 200ppm cut-off grade.
- 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.
- 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. 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 announcement



LOTUS
RESOURCES

Contact Us

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Chief Executive Officer

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

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