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LOTUS RESOURCES

OPERATIONAL & BALANCE SHEET RESET

Providing a Platform for Success at Kayelekera

23 July 2026

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KAYELEKERA ORE RESERVE

For information relating to the Kayelekera Ore Reserve Estimate in this presentation, refer to ASX announcement dated 11 August 2022. Except for information in the Accelerated Restart Plan announced on the ASX on 8 October 2024 and the depletion of the Ore Reserve from ongoing operations, 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.

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For information in this presentation related to the Accelerated Restart Plan, refer to ASX announcement dated 8 October 2024. Except as relates to ramp-up progress as stated in its December 2025 Quarterly Activities Report released to ASX on 30 January 2026, March 2026 Quarterly Activities Report released to ASX on 30 April 2026, "*Kayelekera Project and Funding Update, Suspension Extension*" announcement released to ASX on 25 June 2026 and "*Kayelekera Project and Suspension Update*" announcement released to ASX on 16 July 2026, the Company confirms that in relation to the Accelerated Restart Plan, it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions underpinning the forecast financial information included in that announcement continue to apply and have not materially changed.

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

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This presentation is authorised by the Board of Directors of Lotus.

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EXECUTIVE SUMMARY

Operational & Balance Sheet Reset: De-risking Ramp-up and Providing Financial Flexibility as Lotus Transitions to Steady State Production

INVESTMENT HIGHLIGHTS

Production inflexion point

1.4Mtpa throughput, demonstrated production and lessons learned from the accelerated restart

Recapitalisation

Optimisation plan, an operational reset, along with strategic funding to reset the balance sheet to produce c.2.4Mlbs U_3O_8 p.a.[1]

Product achieving acceptance spec

Product acceptance, export permitting progress and renegotiated 2026 delivery profile

Uncontracted pounds

High leverage to global uranium thematic via growing production profile and meaningful uncontracted exposure (~80%)

Future optionality

Attractive organic growth opportunities at Kayelekera and the large scale Letlhakane project

STRATEGIC FUNDING PACKAGE[2] OVERVIEW

MERCURIA US$30M MARKETING AND INVENTORY PREPAYMENT FACILITY COMMITMENT LETTER

- Establishes cornerstone commercial relationship with global commodity trader
- Provides flexible working capital to progress the execution plan and support continuous operations

A$35M CONVERTIBLE NOTE

- A$35 million senior unsecured convertible note with CVI Investments, Inc., an investment entity managed by Heights Capital Management

A$60M FULLY UNDERWRITTEN EQUITY RAISE

- A fully underwritten accelerated non-renounceable entitlement offer to raise A$60 million
- CVI Investments, Inc. has committed up to A$5 million in the Equity Raise

FUNDING CAPITAL PROJECTS AND WORKING CAPITAL FOR URANIUM PRODUCTION, EXPORT, SALES AND INVOICING CYCLE

1. Steady state production is during first 6 years of production excluding ramp up. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to ASX Announcement dated 8 October 2024, “Low Capital Intensity and Accelerated Restart of Kayelekera”.
2. Funding packages remains subject to shareholder approval, completion of the Entitlement Offer and final binding documentation with Mercuria (and other customary closing conditions).

Restart of Kayelekera – Milestones Achieved and Lessons Learnt

Key operational milestones achieved since restart, creating a strong foundation for optimisation to steady-state

✓ **Built an experienced operating team and platform**

- Established onsite operating team and leadership capability – comprehensive whole plant review, **no fatal flaws**
- ~800 employees onsite with **very strong safety performance**

✓ **Successfully recommissioned major processing circuits**

- Restarted, commissioned and optimised ROM and feed; milling; leaching; both Fe and U precipitation and filtration; drying and packaging
- **Pathway to full plant capacity** planned out with actions underway

✓ **Successful adoption of owner-operator mining model**

- **Owner-operator mining** implemented to maximise value capture and operational synergies

✓ **Operational performance continues to improve**

- Provides greater operational control and supports long-term cost optimisation

✓ **Uranium production**

- Monthly production increased to 73.6klbs U_3O_8 in May 2026, up 56% from April
- **Processing optimisation initiatives** continue to improve plant performance and drive recoveries

✓ **Enhanced process control and metallurgical capability**

- Expanded laboratory capacity through additional XRF and ICP units, additional resourcing
- Improved sampling, assaying and information management systems

✓ **Established growing inventory position – poised for first shipment**

- **Growing inventory of uranium product accepted** by Orano CE[1,2]


Mining activity at Kayelekera – June 2026


Yellowcake being drummed

➔ Operational learnings from accelerated restart have identified clear opportunities to improve reliability, increase recoveries and reduce operating costs, with optimisation initiatives now underway – many already completed

1. To date, Kayelekera has produced 332k lb of U_3O_8, of which 115k lb has been classified as on-specification material and 93k lb as off-specification (which will require discounting or retreatment). The remaining 124k lb is yet to be assayed by independent laboratory and/or classified by Orano CE as accepted or not.
2. The majority of material deemed as off-specification was from early production volumes.

Kayelekera Temporary Production Pause and Resumption

Operational challenges have revised production and delivery timing; production deferred rather than lost

Acid Supply & Acid Plant

External acid supply disruption

- Middle East geopolitical tensions impacted sulphuric acid availability and reliability
- Contracted and prepaid deliveries delayed or not fulfilled
- Limited near-term alternative supply options

Acid plant remediation

- Following first acid production, refractory brick furnace failure identified during commissioning
- Interim repairs now completed
- Expect to operate at full rate with permanent remediation planning underway

Production Resumption & Ramp-Up

Production pause and resumption

- Maintenance and optimisation activities accelerated during shutdown
- Production restart readiness expected in late July
- Restart pending acid supply restoration and completion of funding activities

Production on path to steady-state

- Optimisation initiatives already yielding production uplift
- May production of 73.6klbs U_3O_8, up from 47.3klbs in April (up 56% MoM)
- Further step changes expected from Resin-in-Pulp (RIP)/elution and leach efficiency to drive recoveries >85%
- Steady-state production late CY2026

Shipping & Customer Deliveries

Export readiness progressing

- Existing product drummed and qualified[1]
- Permitting and logistics activities advancing
- First shipment expected September 2026 (pending permitting approvals)

2026 delivery obligations reduced

- 1.01Mlbs reduced to 0.4Mlbs for delivery in 2H CY2026, with negotiations still progressing
- Maximum exposure of ~US$7 million (assuming no further deferrals)[2]

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2. The maximum settlement exposure of US$7 million is derived from a price differential of US$10/lb based on an US$85/lb spot price.

Optimisation Plan to Deliver Pathway to Steady State Production

Production set to resume with the optimisation plan expected to be completed later in Q3 2026

OPTIMISATION PLAN ADDRESSES KEY ISSUES IDENTIFIED DURING ACCELERATED RESTART AND RAMP-UP

Area of Focus	Equipment Maintenance and Upgrades	Recoveries	Reagent Sourcing and Pricing	Laboratory Practices	Product Acceptance and Logistics
Ramp-up challenges	• **Restart** highlighted areas to be addressed: additional plant works, electrical and mechanical components, systems and instrumentation upgrades • **Maintenance performance** and planning issues	• **Recoveries:** sub-optimal operating conditions • Low early production recoveries (est <50%) • **Step change** for 2H May into June	• **Disruptions to supply chains** caused by middle east conflict – shortage and price escalation for key reagents and fuel • **Acid plant** commissioning interrupted by partial furnace failure	• **Capability, equipment, standards, reagent supplies**, sample preparation, capacity and result turnaround times • Lack of sufficient **automation** and testing	• Dar-es-Salaam port not presently an export option due to shipping schedules • Permitting timeline for export via Walvis Bay, Namibia expected late Q3 2026 • Significantly **shorter shipping journey from Walvis Bay**
Identified and implemented solution	• **New on-site leadership** and key technical personnel • **Maintenance** improvement to focus on work performed but also planning and prevention to **deliver improved performance** • Critical spares planning and investment	• **Equipment repairs and replacements**, improved reagent dosage, sampling, assaying and overall **plant run time practices** • **RIP absorption / elution optimisation** and **leach efficiency** and **tails-stream control optimisation** to **drive recoveries** to target **>85%**	• **Secured supply** from multiple suppliers for key reagent (sulphur) • **Acid plant to be fully commissioned** in Q3CY26 – repair works complete; will deliver practical self-sufficiency	• **New lab management**, extra staffing, **additional equipment and supplies**, third-party laboratory **validation** • Leach pH testing, ORP probes, SCADA update etc for **automated control and sampling**	• Orano CE continues to declare **product ready for acceptance**[1] • **Permitting well advanced, Namibian permits driving timing** • **First shipment** ex Walvis Bay expected **by end of Sept** (subject to permitting)

UNDERPINNING PATHWAY TO STEADY STATE PRODUCTION

1. To date, Kayelekera has produced 332k lb of U_3O_8, of which 115k lb has been classified as on-specification material and 93k lb as off-specification (which will require discounting or retreatment). The remaining 124k lb is yet to be assayed by independent laboratory and/or classified by Orano CE as accepted or not.

2

KAYELEKERA URANIUM PROJECT

Kayelekera – Fully Constructed Uranium Project with a greater than 9-year Life of Mine Plan, steady state production of 2.4Mlb p.a[1]

TIER-1 RESTART URANIUM ASSET

- Fully constructed and permitted uranium operation
- Greater than 9-year mine life, steady state production of 2.4Mlb p.a.[1]
- Historical production of ~11Mlb U_3O_8
- Mineral Resource: 46.3Mlb U_3O_8[2]
  Ore Reserve: 23.0Mlb U_3O_8[2]

NEAR-TERM PRODUCTION & CASH FLOW

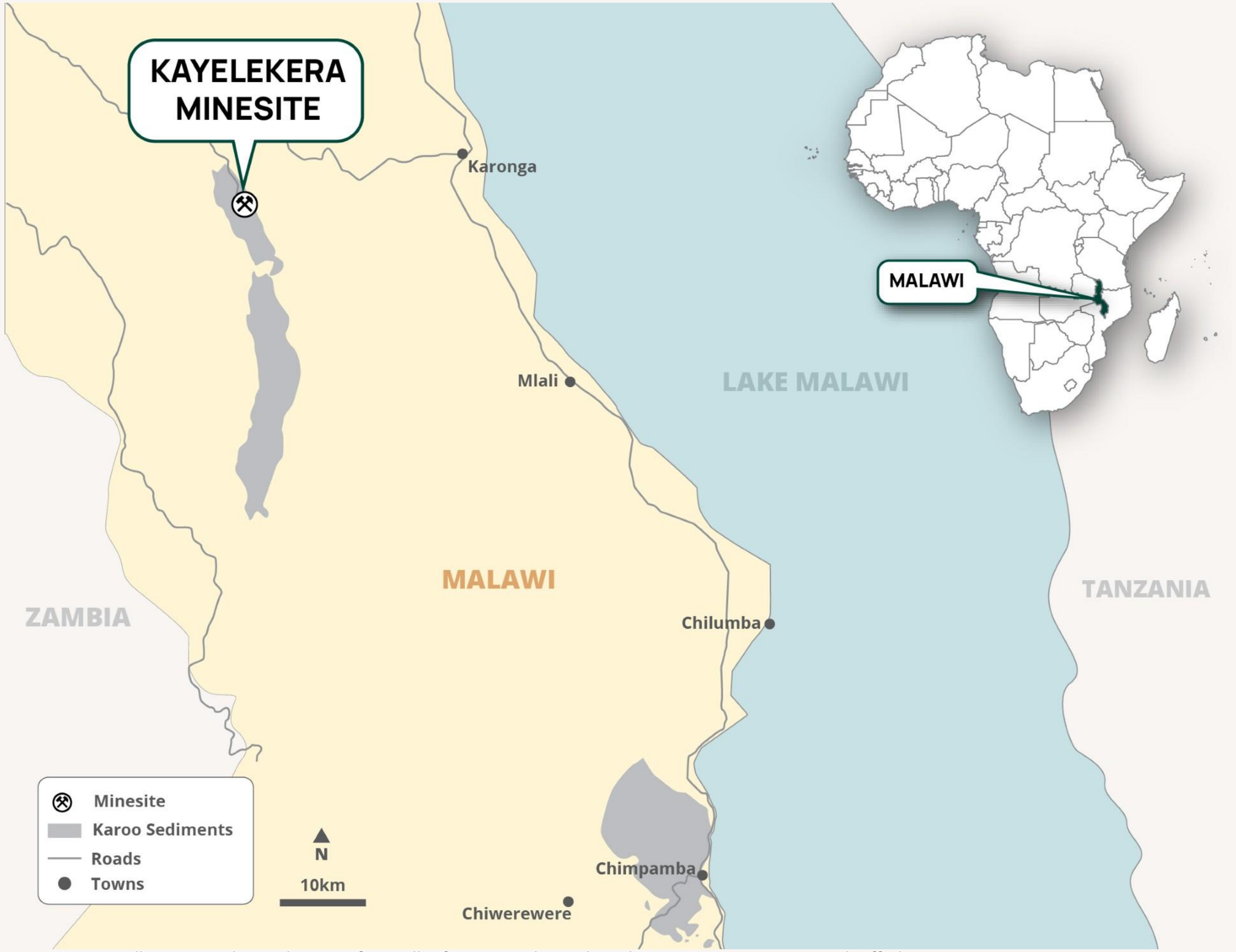
- First shipment targeted September 2026
- Optimisation works well advanced supporting ramp-up once production resumes through H2 CY2026
- Steady-state production target of ~200klb/month in late CY2026

STRONG REVENUE VISIBILITY

- 3.3Mlb[3] contracted under fixed pricing out to CY2029
- Remaining book retains significant exposure to uranium price upside
- Owner-operator mining model supports cost control and operational flexibility

STRATEGIC PARTNERSHIPS & SUPPORT

- Strategic marketing agreement covering 3Mlb with Mercuria
  - Inventory prepayment facility of up to US$30M[4]
  - On completion, enhances liquidity and reduces near-term funding risk
- Renegotiating CY2026 delivery commitments to reduce exposure



1. Steady state production is during first 6 years of production excluding ramp up. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to ASX Announcement dated 8 October 2024, "Low Capital Intensity and Accelerated Restart of Kayelekera".
2. Refer to Annexure 1 for consolidated Mineral Resource and Ore Reserve details, including classification breakdown.
3. 3.3M lb assumes the settlement of 0.5M lb of CY2026 volumes based on recent negotiations with offtake customers. A further 1.0M lb of offtake with Mercuria (at market linked pricing) is subject to a conditional Commitment Letter.
4. Inventory Prepayment Facility subject to a conditional Commitment Letter – see slide 24 for further details.

Strength and Depth in Commissioning and Operating Capabilities

			Start-up / turnaround	Mining	Processing / Metallurgy	Uranium	Africa	
	**Sam Penglis** Chief Operating Officer	Chemical Engineer, experienced Mining and Minerals Processing leader with a demonstrated history of successfully delivering outcomes in the mining and metals industry	✓	✓	✓			BHP, ppm, TUNDRA RESOURCE ANALYTICS
	**Gustav du Toit** General Manager - Kayelekera	Metallurgist with 30 years' experience, most recently GM of Barrick's Central and East African operations	✓	✓	✓		✓	BARRICK, CENTAMIN, RANDGOLD RESOURCES
	**Philip Schoeman** Mining Manager / Acting GM Kayelekera	Civil Engineer with over 25 years of experience in major civil and mining projects, specializing in startup operations and contractor management	✓	✓		✓	✓	GPC MINING, MINBOS RESOURCES, AFRIMAT
	**Sarel Malan** Processing Manager / Alternate GM Kayelekera	Metallurgical Engineer with 25 years of international experience in plant operations, hydrometallurgical processing and transformation initiatives	✓		✓	✓	✓	Resolute, PALADIN, CGN Swakop Uranium
	**David Harmse** Commercial Manager – Kayelekera	Finance executive with over two decades of experience leading finance and operational strategy across mining, manufacturing, importing/exporting, and services	✓	✓	✓		✓	BOART LONGYEAR, Bidvest PROTEA COIN, evolution
	**Rustum Norman** Engineering Manager	Engineering and maintenance expertise with nearly 30 years experience across Africa including for Gold Fields, Barrick, Anglo American and South32		✓	✓	✓	✓	BARRICK, SOUTH32

Near Term Milestones for Kayelekera

Focus on executing the plan to reach steady state production, de-risking operations and optimising operating costs

Production Optimisation

- **Poorly performing sub-units identified, repairs and optimisation underway**
- To enable ramp up of production / achieve required production run-rate (throughput 1.4Mt pa and >85% recoveries) for nameplate capacity
- **Resin-In-Pulp (RIP) and Elution optimisation targeting design performance**
    - Equipment upgrades
    - Resin regeneration initiatives
    - Reinstatement of automatic and continuous operation
    - Ground stabilisation works to support full circuit capacity
- **Leach efficiency and tails-stream control**
- **Electrical and instrumentation upgrades**

Infrastructure and reliability

- **Acid plant repairs and commissioning progressing**
    - Drives the resumption of production
    - Enables transition to full acid plant production further derisking production and reducing costs
- **Maintenance performance and planning**
    - Focus on standard and efficiency of maintenance - sustainable performance and planning
    - Systems – planning and critical spares inventory

Capital projects

- **Acid plant rebuild completion**
    - Last phase of restart project
- **TSF improvement works**
    - Lift and buttressing works - earlier than planned sustaining capital schedule from DFS
    - Alignment with ANCOLD 2019 guidelines
- **Grid power connection progressing**
    - Groundworks well advanced
    - Substations - construction and upgrade underway
    - Connection targeted for Q1 CY2027

Commercial milestones

- **First uranium shipment expected to occur Q3 CY2026**
    - Subject to final export approvals
- **First customer delivery and revenue in Q4 CY2026**

TSF lift in progress

Delivering a Lower Cost Operating Platform

Strategic investments are expected to structurally reduce operating costs and enhance margins as Kayelekera ramps to steady-state production

Initiative	Status	Value Creation
Owner Mining	Implemented	Lower mining costs, improved productivity and greater operational control
Acid Plant Rebuild & Commissioning	Aug-26	Reduced reagent costs and improved supply security
Grid Connection	On track for Q1 CY27	Structural reduction in power costs and diesel reliance
TSF Expansion	Underway	Supports execution of the >9-year mine plan and operational continuity
Ore Sorter	Planned Q3 CY27	Increase feed grade, lower processing costs and improve recovery economics

Collectively, these initiatives will lower operating costs, improve operational reliability and support stronger margins at steady-state production

Permitting Pathway Well Progressed

Permitting timelines are progressing well with only key approvals from Namibia remaining

Malawi

Product drummed and ready to be shipped
(ready)

Malawi

Radiation licence and hazardous transport permit
(complete)

Zambia

Transport licence
(complete)

Namibia

Radiation Transport Management Plan
(awaiting approval)

Received required input from MIME*

Transport Licence
(underway)

Being progressed by logistics contractor

Namibia

Warehousing Environmental Clearance Certificate

(underway)

Application lodged and public consultation period now completed

Seaborne

European port transit permit
(complete)

*Ministry of Industry, Mines & Energy

Subsequent Per Shipment Approvals

Export and transport permits will be required for each shipment through Malawi, Zambia and Namibia; approvals are routine and not expected to impact timelines.

These timelines remain subject to regulatory review and approval processes

Contract Book Retains Significant Exposure to Pricing Upside

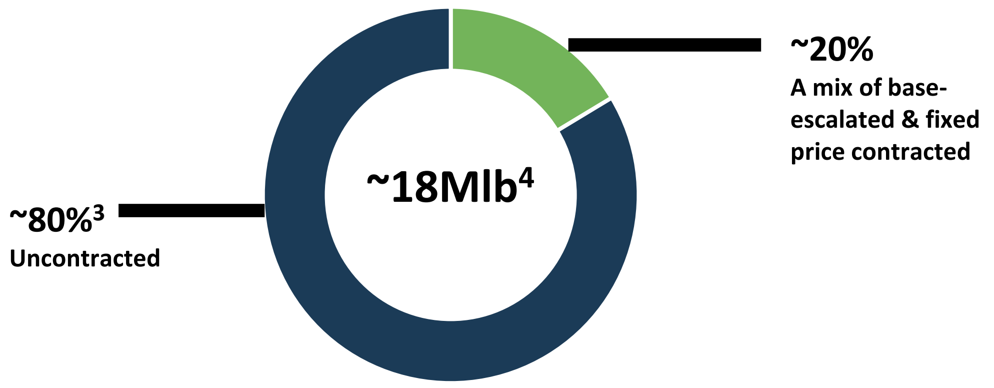
Significant proportion of future production remains uncontracted – looking for market-linked pricing in a higher price environment

CONTRACTING STRATEGY

- Contracting strategy balances revenue certainty with exposure to future uranium price upside
- Existing fixed-price contracts provide a foundation of revenue visibility and predictable cash flows
- Approximately 80% of production remains uncontracted[3]
- Provides meaningful leverage to a stronger uranium price environment
- Mercuria partnership provides access to a global marketing platform, enhancing future sales flexibility and market reach (refer slide 24 for further detail)[3]

CONTRACT BOOK STRUCTURE (M lb)[1, 2]

Significant proportion of future production remains uncontracted



1. Refer to the Key Risks Section for further information relating to offtake risk.
2. Refer to ASX announcements dated 3 September 2024, *"Uranium Offtake Arrangements and Funding"*; 29 January 2025, *"Lotus Secures Additional Uranium Offtake with North American Utility"*; 17 March 2025, *"Binding Uranium Offtake Agreements"*; 7 April 2025, *"Lotus Signs Further Offtake With North American Utility"*.
3. Excludes 1Mlbs under the Mercuria Marketing and Prepayment Facility, which is a spot price linked offtake which can be marketed exclusively by Mercuria. The Mercuria partnership is currently subject to a Commitment Letter, with both companies working together to finalise full form documentation.
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, *"Low Capital Intensity and Accelerated Restart of Kayelekera"*.

Offtake renegotiations aim to materially reduce CY2026 delivery obligations

Settlements and ongoing deferral negotiations aim to reduce near-term obligations while releasing pounds for future sales opportunities

BENEFITS OF RECENT OFFTAKE RESTRUCTURING

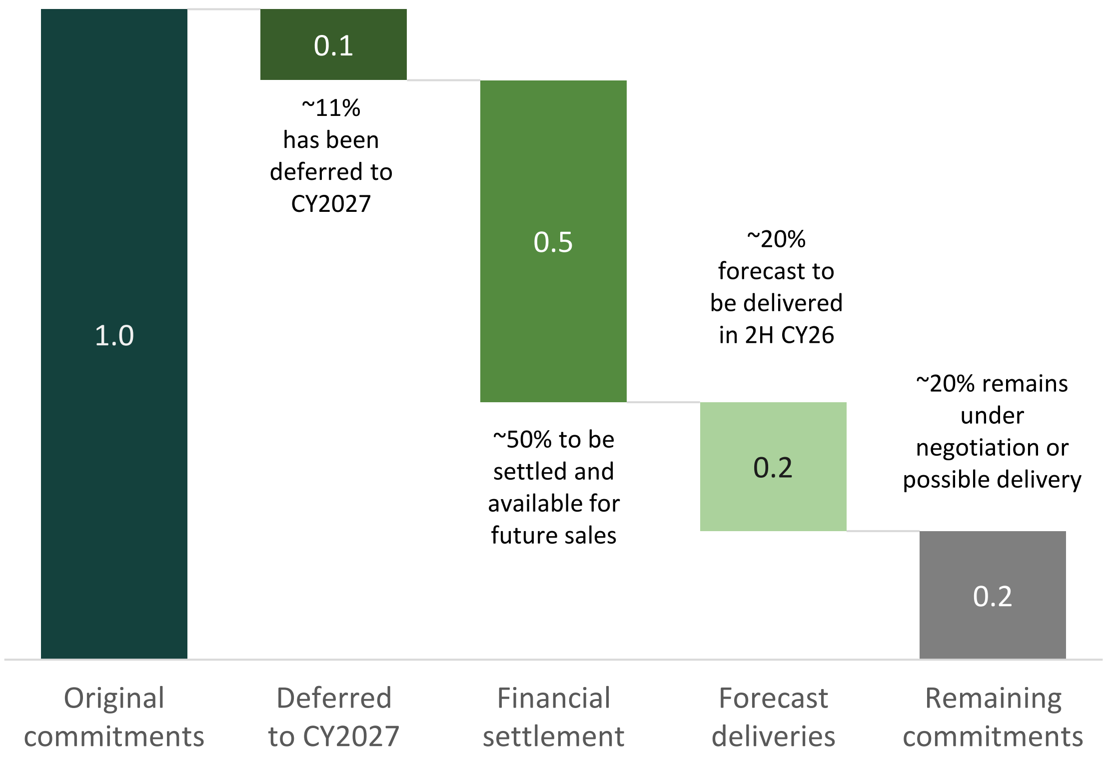
- Reduced CY2026 physical delivery obligations and financial settlement exposure
- Preserved relationships with strategic customers
- Released pounds (from financial settlements) available for future market linked sales

KEY OUTCOMES TO DATE

- 0.11M lbs have been deferred into CY2027
- 0.5M lbs will be financially settled
- 0.2M lbs are forecast to be delivered in late CY2026
- 0.2M lbs remain under negotiation with customers or possible delivery
- Maximum settlement exposure for CY2026 now reduced to US$7 million (est)[2]
- Deferred pounds retain original volume commitments at agreed pricing for 2026

60%	US$7 million	0.11 M lb
Reduction in 2H CY2026 delivery obligations[3]	Maximum financial settlement (est.)[2]	Volumes deferred to CY2027

CHANGES TO 2H 2026 CONTRACTED OBLIGATIONS (M LB)



1. Refer to the Key Risks Section for further information relating to offtake risk.
2. Based on a price differential of US$10/lb using an US$85/lb spot price covering up to 700k lbs. Includes a US$2 million customer credit in CY2027, against volumes delivered and invoiced in CY2026.
3. Assumes 0.5M lbs will be financially settled.

3

STRATEGIC FUNDING PACKAGE

A Complete Strategic Funding Package to Reset the Balance Sheet

Balance sheet enhancement provided via strategic funding package to implement Kayelekera optimisation plan

FUNDING PACKAGE OVERVIEW

1 Fully Underwritten Equity Raising

- ~A$60m fully underwritten accelerated non-renounceable entitlement offer
- The entitlement offer will comprise both an institutional and retail component
- Refer to slide 21 for further details

2 Convertible Note

- Heights Capital Management[3] A$35 million senior unsecured convertible notes (subject to shareholder approval)
- Matures 5 years from issuance with zero coupon
- Refer to slides 22, 57 and 58 for further details

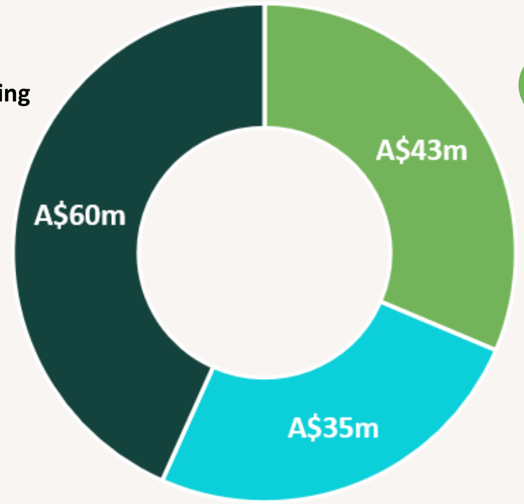
3 Inventory Prepayment Facility

- Mercuria inventory prepayment facility of up to US$30m (A$43m[1]) and marketing agreement (subject to final agreement)[2]
- Provides flexible working capital to support continuous operations through the early period of commercial production
- Refer to slide 24 for further details

1 **Fully Underwritten Equity Raising**

3 **Inventory Prepayment Facility**

MERCURIA



2 **Convertible Note**

HEIGHTS CAPITAL MANAGEMENT

KEY HIGHLIGHTS

- Liquidity profile significantly enhanced
- Kayelekera execution plan funded to positive cash flows
- Enhanced balance sheet flexibility through a mix of equity, convertible note and working capital funding
- Equitable capital raise structure to ensure all eligible shareholders can participate in the funding plan

1. Exchange rate of A$1.00:US$0.69 applied.
2. Inventory Prepayment Facility subject to a conditional Commitment Letter – see slide 24 for further details.
3. References to Heights Capital Management refer to CVI Investments, Inc., an investment entity managed by Heights Capital Management.

Sources and Uses of Funding

The strategic funding package announced supports an operational and balance sheet reset, de-risking Kayelekera's ramp-up and providing financial flexibility

USE OF PROCEEDS

Tailings Storage Facility Lift, Grid Connection & Ore Sorter

- ~A$24 million for completion of the Tailings Storage Facility lift Phase 1, ~A$14 million for remaining expenditure on the Grid Connection project and ~A$14 million required for the Ore Sorter project (ore sorter spend expected in CY2027)

Sustaining and other capex

- Capital works includes final works on the acid plant to complete commissioning
- Ongoing sustaining capital works includes plant and mining critical spares, water treatment plant upgrades and warehouse upgrades

Working capital

- Working capital to support operational ramp-up at Kayelekera, providing financial flexibility until nameplate capacity and positive cash flows are achieved

Corporate costs and costs of the Offer

- For general corporate costs and costs of the Offer

Additional liquidity available via US$30m inventory prepayment facility to be entered with Mercuria, providing additional flexibility in working capital cycle[2]

Sources of Proceeds[1]	A$m
Closing cash as at 30 June 2026 (unaudited)[4]	30
Proceeds from Entitlement Offer	60
Proceeds from Convertible Note	35
Total Sources	**125**

Additional liquidity

Uses of Proceeds[1]	A$m
Tailings storage facility lift, grid connection & ore sorter	52
Sustaining and other capex	14
Offtake contract cash settlements (maximum)[3]	10
Working capital[5], corporate and Offer costs	49
Total Uses	**125**

1. Exchange rate of A$1.00:US$0.69 applied.
2. See slide 24 for details of Mercuria Commitment Letter.
3. Maximum liability is assumed as approximately US$7M, based on a price differential of US$10/lb using an US$85/lb spot price covering 700k lbs of undelivered product in CY2026.
4. Final cash balance remains subject to finalisation through the Company's standard financial reporting processes.
5. Includes expenditure for the Letlhakane Uranium Project.

Equity Raising Overview

~A$60 million equity raise as part of funding package to complete the ramp-up of production at Kayelekera

Offer structure and size	• Fully underwritten 1 for 1 accelerated non-renounceable entitlement offer of ~273 million new fully paid ordinary shares (**New Shares**) at A$0.22 per share to raise ~A$60 million (**Offer** or **Entitlement Offer**) comprising: – an invitation to eligible institutional shareholders[3] to accept all or part of their entitlement to New Shares to raise approximately A$33 million (before costs) (**Institutional Entitlement Offer**); and – an offer of New Shares to eligible retail shareholders to raise approximately A$27 million (before costs) (**Retail Entitlement Offer**) • CVI Investments, Inc. has committed up to A$5m in the Equity Raise
Offer price	• Offer price of A$0.22 (**Offer Price**) per New Share, which represents a: – 66.7% discount to the last closing price of A$0.66 per share on 17 June 2026[1], and – 50.0% discount to the theoretical ex-rights price (**TERP**)[2] of A$0.44
Retail Entitlement Offer	• The Retail Entitlement Offer is expected to open on Thursday, 30 July 2026 and close at 5:00pm (AEST) on Thursday, 13 August 2026 • Eligible retail shareholders in Australia and New Zealand may elect to take up all or part of their entitlement prior to 5.00pm (AEST) on Thursday, 13 August 2026 or do nothing and let their retail entitlements lapse • Eligible retail shareholders may also apply for additional New Shares up to a maximum of 50% of their existing entitlements.[4] • Retail shareholders should read the Prospectus which contains information on the Retail Entitlement Offer and the process to apply for New Shares
Use of proceeds	• Proceeds from the Offer, together with existing cash, will be used to fund capital projects (including to support the continued ramp-up at and optimisation of Kayelekera), cash settlement of offtake contracts, working capital, the costs of the Entitlement Offer, and corporate costs • Refer to page 20 for further details on the use of proceeds
Board Participation	• Lotus Directors intend to participate in the Offer, including subscribing for their full entitlements and sub-underwriting additional commitments, up to a combined total of ~A$400,000
Ranking	• New Shares will rank equally with existing fully paid ordinary shares in Lotus
Underwriter	• Canaccord Genuity (Australia) Limited is acting as Lead Manager, Underwriter and Bookrunner to the Offer

1. Being the last day of trading of Lotus shares prior to the Offer.
2. TERP is a theoretical calculation only and the actual price at which Lotus shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Lotus' closing price of A$0.66 on 17 June 2026 and includes the proceeds and New Shares issued under the Offer.
3. Lotus has determined to extend the Institutional Entitlement Offer to eligible institutional shareholders and investors registered in selected jurisdictions subject to the International Offer Jurisdictions in this Presentation.
4. Lotus and the Lead Manager retain the flexibility to scale back applications for additional New Shares at their discretion.

Overview of convertible debt financing

Lotus has secured convertible debt financing of A$35m with CVI Investments, Inc. (CVI)

CVI is an investment entity managed by Heights Capital Management, Inc., which is an affiliate of Susquehanna International Group of Companies (**SIG**), one of the world's largest privately held financial services firms, formed in 1996 to invest SIG's internal capital through direct investment in listed companies around the world.

Term	• Up to 5 years
Noteholder	• CVI Investments, Inc. (**CVI**)
Principal amount	• A$35 million in denominations of A$100,000
Coupon	• Zero (0.00%)
Security	• Unsecured; customary negative pledge while Notes outstanding
Amortisation	• 12 equal quarterly instalments commencing 6 months after issue date; cash or shares at Lotus' election with Noteholder option to defer, 3.5 years total amortisation period (assuming no deferrals) • Reverts to cash payment requirement if share settlement conditions not satisfied, including among other things agreed minimum trading volumes, or if prevailing share price is below the Floor Price • Any share based settlement of amortisation to occur at the applicable Conversion Price • Any cash amortisation will be equal to the quarterly instalment amount divided by 90%
Noteholder Conversion	• Noteholder may, at any time after the issue date, elect to convert any number of Notes into shares at the Conversion Price
Conversion Price	• Initially 115% of Offer Price (15% premium)
Conversion Price Reset and Other Adjustments	• **Quarterly**: The lower of the prevailing Conversion Price and the product of 0.90 multiplied by the lower of (i) the Current Market Price(1) on the previous instalment date (ii) the Current Market Price(1) on the relevant Instalment Date or (iii) the Reference Price • **Floor Price**: all adjustments subject to a minimum floor price equal to 50% of the Offer Price (**Floor Price**)
Noteholder Redemption Rights	• Noteholder redemption rights if event of default, restart failure event, change of control, and on 3rd and 4th anniversary of issuance
Ownership Cap	• CVI capped at 9.9%
Dividend Restrictions	• Dividend restrictions in place (subject to consent not to be unreasonably withheld) during tenor of Notes and Detachable Warrants
Detachable Warrants	• Lotus will issue to CVI 66,287,879 Detachable Warrants exercisable into Shares at an initial strike price of A$0.85 (386% of Offer Price) per Warrant and an exercise period of five years • Typical strike price adjustments in the event of future equity raising or reorganisations of capital • Optionality for Warrant holder to cancel Detachable Warrants for cash in the event of a change of control, calculated using a Black-Scholes based measure • For so long as Detachable Warrants are on issue, with the Company not to declare, pay or make any capital distributions or cash dividends without obtaining the prior written approval of all Warrant holders

Notes:
(1) Market Price defined as the lowest daily VWAP for the Issuer's ordinary shares during the 5-trading day period immediately preceding the applicable date subject to dividend adjustments.
(2) Subject to shareholder approval, completion of the Entitlement Offer, and other customary closing conditions. Details of the Convertible Notes and Detachable Warrants (including variations to conversion and exercise prices) are in the prospectus lodged by the Company with ASIC on 23 July 2026.
(3) Refer to the Annexures for further detail on the terms of the Convertible Note.

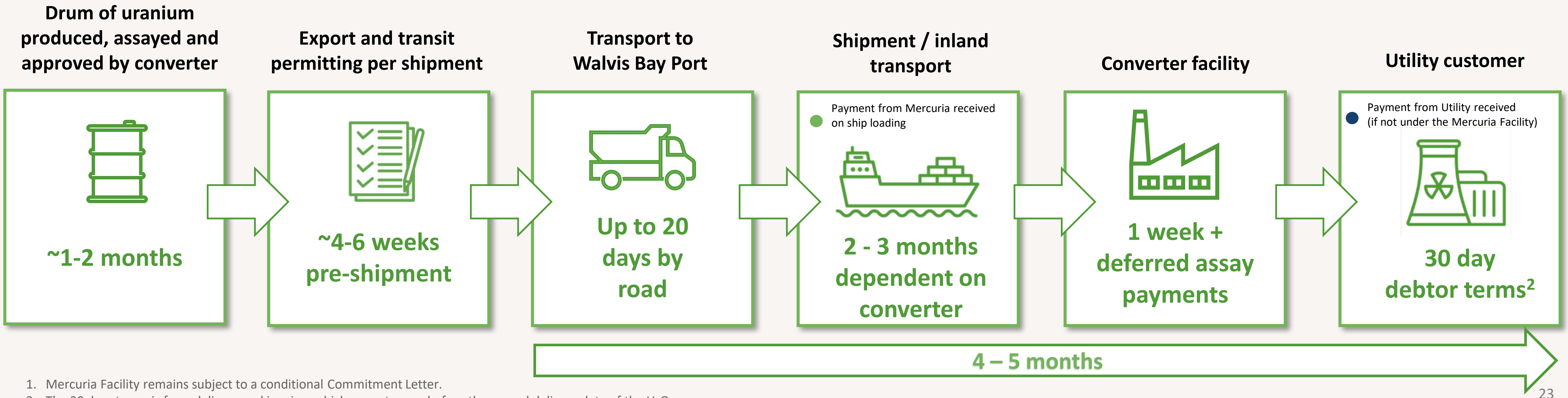
Mercuria Prepayment Facility Helps Bridge the Cash Conversion Cycle

Prepayment financing supports liquidity through the uranium sales cycle while enabling greater marketing flexibility

WHY THE FACILITY MATTERS – REDUCING WORKING CAPITAL

- The uranium sales cycle can result in a 5–7 month delay, allowing for production through to receipt of customer payment.
- Substantial working capital is tied up in inventory, conversion and receivables.
- Mercuria's prepayment facility enables Lotus to monetise inventory immediately following shipment, accelerating cash receipts by up to 3–4 months.
- Accelerated cash conversion strengthens liquidity and supports operational flexibility during ramp-up and ongoing production.
- Prepayments are repaid from customer sale proceeds upon invoice settlement, creating a revolving source of working capital.

WORKING CAPITAL CYCLE EXPLAINED



1. Mercuria Facility remains subject to a conditional Commitment Letter.
2. The 30 days terms is from delivery and invoice, which cannot occur before the agreed delivery date of the U_3O_8.

Mercuria Marketing and Prepayment Facility Overview

Lotus and Mercuria Energy Trading S.A. (Mercuria) have executed a binding Commitment Letter and are progressing definitive documentation for a Marketing Agreement and Prepayment facility

Structure overview	• Mercuria to market up to 3.0Mlbs U_3O_8 over 30 months • Subject to certain conditions and notice periods, Lotus may retain full control of who the product is sold to except for 1.0Mlbs (which Mercuria may market exclusively on spot linked terms). If Lotus does not direct the sale to a counterparty, Mercuria will have the right to market on spot linked terms. • Mercuria will provide a provisional prepayment to Lotus at load port, thereby aiding Lotus' working capital
Facility type	• Uncommitted Inventory financing / inventory prepayment facility
Facility size and terms	• The inventory prepayment facility will be up to US$30 million and available from first shipment • Competitive financing terms based on Secure Overnight Financing Rate + margin • Mercuria entitled to a marketing fee on customers of Lotus' choosing. No marketing fee in relation to those pounds exclusively marketed by Mercuria. • Mercuria will have a first right of refusal over any sale to a counterparty that is not a utility or other energy generator and in respect of any financing or other prepayment terms. Lotus Africa must provide first offer notices for no less than 1Mlbs of U_3O_8 in aggregate during the period between 2026 and 2029

Security	• Corporate Guarantee from the Lotus Resources Limited.
	• Mercuria to hold a floating charge over the following assets of Lotus Africa and/or Lily Resources Limited
	  ○ All receivables from any counterparty;
	  ○ All bank accounts into which sale proceeds are received; and
	  ○ Inventory (U_3O_8) during transit and in offsite storage, where permissible.

Purpose	• Accelerate cash conversion and reduce working capital burden associated with inventory and trade receivables
Drawdown basis	• Shipment-by-shipment, not a fully drawn committed facility • Mercuria will advance a provisional payment of at least 80% of shipment value for each qualifying shipment • Remaining balance to be settled once payment is received from the end customer, less financing and any marketing fees
Trigger for funding	• Qualifying uranium shipment after product has been loaded and required shipping documentation is presented
Status	• Parties have executed a binding commitment letter and are progressing definitive facility documentation • Subject to final form documentation and conditions precedent, including no material adverse change, completion of tax and legal due diligence, and receipt of legal opinions.

Equity Raising Timetable

Event	Date (2026)[1]
Announce Entitlement Offer and Institutional Entitlement Offer opens	Thursday, 23 July 2026
Announce completion of the Institutional Entitlement Offer	Monday, 27 July 2026
Recommencement of trading on an ex-entitlement basis	Monday, 27 July 2026
Record date for determining entitlement for the Retail Entitlement Offer	7.00pm (AEST) on Monday, 27 July 2026
Prospectus and Entitlement & Acceptance Form dispatched; Retail Entitlement Offer opens	Thursday, 30 July 2026
Settlement of the Institutional Entitlement Offer	Friday, 31 July 2026
Allotment and Issue of New Securities under the Institutional Entitlement Offer	Monday, 3 August 2026
Retail Entitlement Offer closing date	5.00pm (AEST) on Thursday, 13 August 2026
Results of Retail Entitlement Offer announced to ASX	Friday, 14 August 2026
Settlement of the Retail Entitlement Offer	Wednesday, 19 August 2026
Allotment of New Securities under the Retail Entitlement Offer	Thursday, 20 August 2026
Normal trading of New Securities issued under the Retail Entitlement Offer	Thursday, 20 August 2026
General Meeting to approve Convertible Note offer and Detachable Warrant offer	Wednesday, 2 September 2026
Settlement and Issue of New Securities under Convertible Note offer and Detachable Warrant offer	Monday, 7 September 2026

1. Dates and times are indicative only and subject to change without notice. Lotus reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates and times refer to Sydney, Australia time.

Pro-forma Capital Structure

Upon completion of the Strategic Funding Package, Lotus will have a pro forma net cash position of ~A$79m

Pro-forma capital structure[1]	Unit	Current	Pro-Forma
Existing Ordinary Shares on Issue	#m	273.4	273.4
Equity Raising Shares	#m	-	273.4
Total Ordinary Shares on Issue	**#m**	**273.4**	**546.8**
Options	#m	2.4	2.4
Performance Rights	#m	1.6	1.6
Warrants[6]	#m	-	66.3
Share Price / Offer Price	$/sh	A$0.66[2]	A$0.22
Market Capitalisation[3]	**$m**	**A$180.4 / US$124.5**	**A$120.3 / US$83.0**
Cash and Equivalents[4,6]	$m	A$30.0 / US$20.7	A$168.6 / US$116.4
Debt[5,6]	$m	A$10.7 / US$7.4	A$89.2 / US$61.6
Net Cash[7]	$m	A$19.3 / US$13.3	A$79.4 / US$54.8

1. Exchange rate of A$1.00:US$0.69 applied.
2. Representing Lotus' closing price of A$0.66 on 17 June 2026 (last day of trading prior to entering trading halt / suspension).
3. On an undiluted basis.
4. Closing cash as at 30 June 2026 (unaudited). Final cash balance remains subject to finalisation through the Company's standard financial reporting processes.
5. US$8.5M First Capital equipment finance facility as at 31 March 2026, of which US$7.4m was drawn as at 31 March 2026. Assumes the Convertible Notes and Mercuria inventory prepayment facility are fully drawn.
6. The Convertible Notes and Detachable Warrants remain conditional on shareholder approval.
7. Prior to costs of the Offer and immediate expenditure pertaining to the ramp-up strategy

Investment Highlights

Strategic funding package to support operations reset with robust execution plan in place as Lotus transitions to a steady state producer

ROBUST EXECUTION PLAN IN PLACE UNDERPINNED BY STRATEGIC FUNDING PACKAGE TO COMPLETE THE BALANCE SHEET

- Lotus' experienced team is focused on prudently executing robust optimisation plan and ramp-up
- Funding for the operations reset, capital projects and designed to provide liquidity during ramp-up and through to cashflow

FULLY CONSTRUCTED 1.4MTPA PROCESSING PLANT SET TO PRODUCE C.2.4MLBS U_3O_8 P.A. DURING STEADY STATE PRODUCTION[1]

- Steady state production targeting late CY2026 from Kayelekera
- Export and revenue CY2026

HIGH LEVERAGE TO GLOBAL URANIUM THEMATIC VIA UNCONTRACTED POUNDS

- Positioning Lotus for future production aimed to coincide with the uranium market's long term structural supply deficit
- Highly leveraged to long term spot uranium prices with limited long term contractual commitments

EXPERIENCED LEADERSHIP AND IN-COUNTRY TEAMS TO DRIVE OPERATIONAL EXCELLENCE

- Key leadership changes and technical appointments this year
- Ongoing optimisation initiatives on site are delivering improvement to recoveries, grade and production

ATTRACTIVE ORGANIC GROWTH OPPORTUNITIES AT KAYELEKERA AND THE LARGE SCALE LETLHAKANE PROJECT

- Mineral Resource base of 165Mlb U_3O_8[2]
- Letlhakane - potential to support a larger, longer-life operation in a stronger uranium price environment

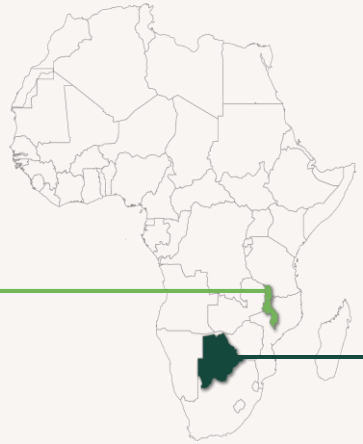
1. Steady state production is during first 6 years of production excluding ramp up. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to ASX Announcement dated 8 October 2024, "Low Capital Intensity and Accelerated Restart of Kayelekera". 2. Refer to Annexure 1 for consolidated Mineral Resource details, including classification breakdown.

4

ADDITIONAL SLIDES

Lotus corporate snapshot

Transitioning from developer to producer



KAYELEKERA, MALAWI[1] (85%)

- **Restart uranium project – fully constructed plant and infrastructure**
- Robust mine life of greater than 9 years, steady state production of ~2.4Mlbs U_3O_8 pa[3]
- **First production milestone achieved Q3 CY2025[2]**
- **Steady state monthly production level on track for late CY2026**
- **First uranium product shipment expected Q3 CY2026**

LETLHAKANE, BOTSWANA (100%)

- **Globally significant 114Mlb U_3O_8 Mineral Resource[4]**
- Botswana is the highest ranked mining jurisdiction in Africa[5]
- Mining licence secured, with proximity to major existing infrastructure including roads, rail and power
- Further work includes optimisation studies and infill drilling

BOARD

Michael Bowen
Non-Executive Chairman

Leanne Heywood
Non-Executive Director

Greg Bittar
Managing Director

Simon Hay
Non-Executive Director

MANAGEMENT TEAM

Sam Penglis
Chief Operating Officer

Melissa Roberts
Chief Financial Officer

Dr. Robert Rich
Sales and Marketing Exec.

Hayden Bartrop
Chief Commercial Officer

Christian Catalano
SM Corporate Development & IR

1. All figures stated on a 100% ownership basis unless otherwise stated.
2. Refer to ASX announcement dated 1 September 2025.
3. Steady state production is during first 6 years of production excluding ramp up The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to ASX Announcement dated 8 October 2024, *"Low Capital Intensity and Accelerated Restart of Kayelekera"*.
4. Refer to Annexure 1 for consolidated Mineral Resource details.
5. Fraser Institute Annual Survey of Mining Companies, 2024, Policy Perception Index.

Letlhakane: large scale, long life uranium project

GLOBALLY SIGNIFICANT URANIUM MINERAL RESOURCE

- **114Mlb U_3O_8** Mineral Resource (RPEEE basis)[1]
- In the top mining jurisdiction in Africa, and top 14 globally[2]
- Mining Licence and other approvals include Prospecting Licence for extended area, 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)[1]

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

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

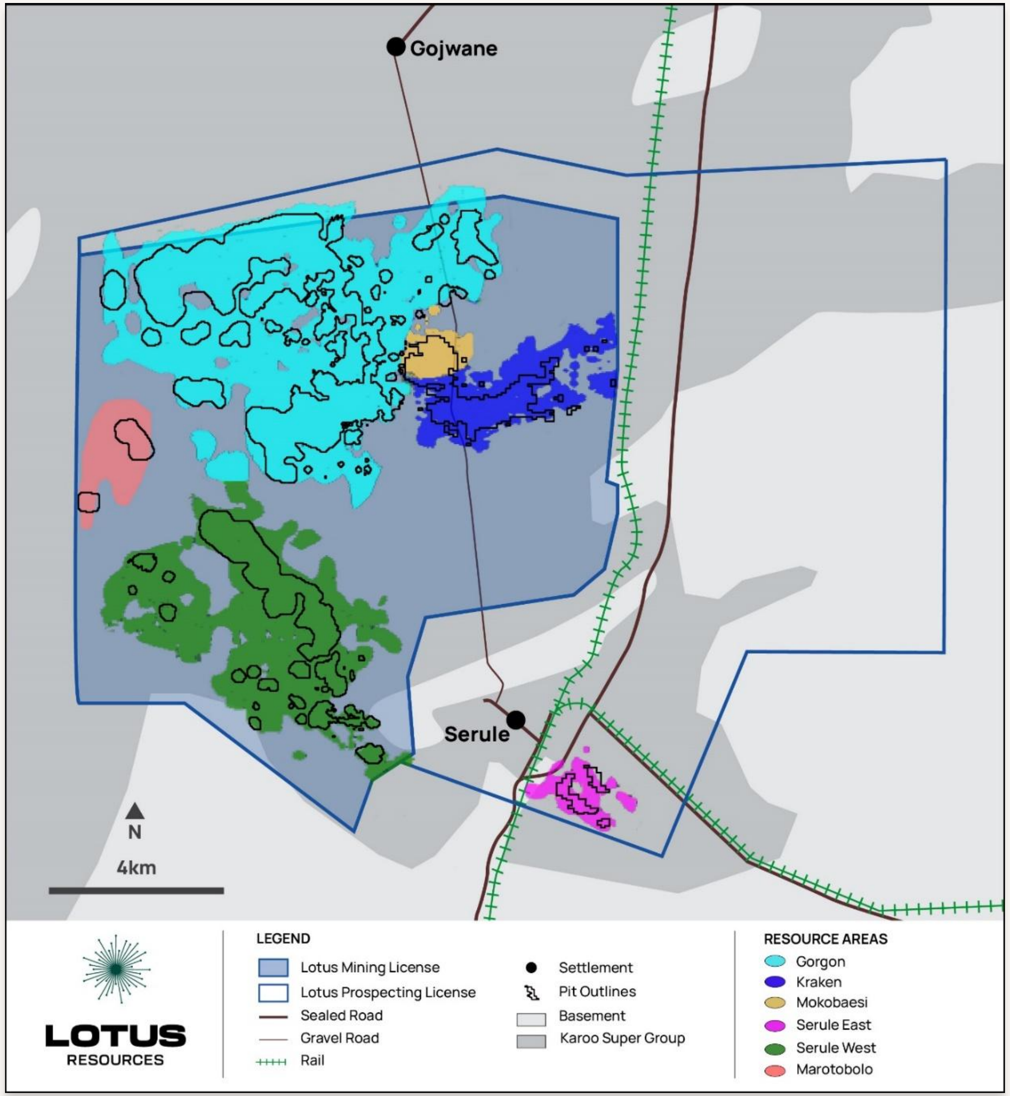
Letlhakane development in a stronger uranium price environment

SCOPING STUDY OUTCOMES

- A Scoping Study based on December 2024 MRE[1] was announced in March 2025[2]
- Selected case supporting ~3Mlbpa of U_3O_8 production[2]
  - 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 global resource of 114Mlb[2,3]
  - Flexibility to capture a significantly higher portion once more of the resource is upgraded to indicated
- Key costs and value drivers to position Letlhakane for further development work – metallurgical / processing optimisation studies

OPTIMISATION STEPS

- Seeking to reduce initial capex of US$465M by optimizing the flow sheet, which is currently based on the initial 2015 Technical Study, published by previous owner A-Cap Energy (escalated by inflation)
- Optimise the Scoping Study operating costs of US$41/lb[4], with focus on mining costs and acid consumption as well as optimising the scale of operation
  - Two-stage leach process that significantly reduces acid consumption with minimal impact on uranium extraction
  - Modified downstream process aiming to eliminate solvent extraction and better control impurities
- Commissioned an engineering update of the processing section of the 2015 Technical Study and the CAPEX and OPEX estimates



1. Refer to ASX announcement dated 6 December 2024, *"Letlhakane Increases Indicated Mineral Resources by 65%"*.
2. Refer to ASX announcement dated 12 March 2025, *"Updated Letlhakane Scoping Study"*. The LOM Plan referred to in that announcement contains approximately 25% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized. The Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code).
3. Refer to Annexure 1 for full details of the Letlhakane Mineral Resource, including classification breakdown.
4. This only includes the operating cost component of the waste mining. Some waste mining costs have been capitalised.

5

ANNEXURES

Key risks

INTRODUCTION

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

You should carefully consider the following factors in addition to the other information contained in this Presentation and the Prospectus.

Directors means the directors of the Lotus.

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

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

SPECIFIC RISKS

1. Resumption of ramp up of operations at Kayelekera and execution of capital projects

As at the date of this presentation, production at the Kayelekera mine continues in its temporary suspension due to a disruption in the third-party acid supply chain linked to Middle East geopolitics and the need to repair the mine's acid plant. As announced on 16 July 2026, acid plant remediation works have completed and processing optimisation initiatives have substantially advanced.

As such, the Company currently expects to resume operations and continue the ramp-up of production at Kayelekera in early August 2026.

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

During ramp-up, actual operating performance may differ materially from the Company's mine plan, budget and operating forecasts. Key operating metrics, including production volumes, ore mined and milled, grade, recoveries, reagent consumption, plant availability, product quality, operating costs and shipment timing, may vary from plan. Material variances may adversely affect production, revenue timing, cash flow, liquidity and the Company's ability to satisfy customer delivery obligations.

Lotus has received conditional product acceptance for its uranium concentrates produced at Kayelekera with one converter. Any change to this acceptance may disrupt future product shipments, which in turn, would defer associated cash receipts. The converter's product acceptance is subject to assays from an independent third party laboratory of each batch of product and each batch being approved for acceptance by the converter before shipment (until the converter is satisfied with Lotus' ongoing product quality), with acceptance based on the independent assay results being with the standard product specification or the converter accepting at its absolute discretion any batch which has moisture or impurities outside the standard product specifications.

Key risks

1. Resumption of ramp up of operations at Kayelekera and execution of capital projects (Continued)

Lotus has encountered issues with producing uranium concentrate to specification, noting this has improved throughout the year to date. If Lotus cannot meet the standard specification for the product, there is a risk the converter will not accept Lotus' uranium concentrates and Lotus may need to re-process the uranium concentrates at additional costs and/or lose part of the product via recovery losses (reducing revenue), or it may be required to sell the uranium concentrates at a discounted price (reducing revenue), or the uranium concentrates may be unsaleable or untreatable meaning no revenue is realisable from this production.

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

Following final stages of hot commissioning works at the Kayelekera acid plant and the first production of acid, several refractory bricks within the sulphur furnace showed signs of failure. Lotus, with support from specialist engineers, investigated the root cause of the failure and implemented a repair plan using additional refractory bricks available onsite. This provides only an interim solution which will enable the acid plant to be fully commissioned and operate until a full furnace brick relining occurs (during a planned maintenance shutdown currently expected to occur Q4 CY 2026). If the repair plan is insufficient, rectification works may be required earlier than planned, which may mean the acid plant cannot operate until a full furnace brick relining occurs. This may significantly impact production, particularly if there is insufficient sulphuric acid available or the cost of sulphuric acid is uneconomical. Should operations continue to rely on the supply of sulphuric acid from third parties, cost and logistics risks are substantially higher than elemental sulphur, and may impact the total cost of production and the ability to operate if sufficient stocks cannot be maintained.

A program of maintenance and repair works is being implemented to optimise the operation and performance of the Kayelekera processing plant. This optimisation plan encompasses works across multiple aspects of the plant (including equipment and mechanical components, specific circuits within the processing plant, instrumentation and systems) and is expected to improve plant operation and performance. Should the optimisation plan not achieve the intended improvement in plant performance, including to recoveries, then uranium production levels and/or product specification may not achieve targeted levels.

Lotus does not expect to have any material cash inflows from its mining assets until Q1 CY2027. Accordingly, Lotus is subject to all of the risks inherent in companies that have business that may not have cash flow or earnings. This may make it difficult for current and prospective investors to assess the likely future performance of the Lotus' mining assets.

The Company may have production, cost, timing or operational guidance in the market from time to time. Any such guidance is based on assumptions regarding ramp-up, plant availability, recoveries, product quality, reagent availability, export permitting, logistics, costs and uranium market conditions. There is a risk that actual performance differs materially from those assumptions, including as a result of delays to steady-state production, higher costs, lower recoveries, delayed shipments or other operational interruptions. If actual outcomes differ from the assumptions underlying any guidance, the Company may be required to revise, withdraw or qualify that guidance, which could adversely affect investor confidence and the market price of Shares.

2. Operational Risk

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

The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, geotechnical issues, shortages in or increases in the costs of consumables or reagents (in particular sulphur, sulphuric acid and diesel fuel), spare parts, plant and equipment, external services failure (including power), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

Key risks

2. Operational Risk (Continued)

Hazards incidental to the development and exploration of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company's operational decision-making and reporting during ramp-up depends on reliable sampling, assaying, laboratory analysis, grade control, recovery calculations and metallurgical accounting. There is a risk that laboratory systems, sampling procedures, assay results or reconciliation processes do not accurately or consistently reflect actual plant performance or product quality. Any deficiencies in these systems could affect operational decisions, reported operating metrics, production forecasts, recovery estimates, product acceptance and the Company's ability to reconcile actual performance against its mine plan.

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

3. Supply chain and counterparty risk

Kayelekera operates within a complex supply chain. Lotus depends on suppliers of raw materials, services, equipment and infrastructure to ensure its mine and process plant can operate and on providers of logistics to ensure products are delivered. Malawi has limited availability of qualified contractors in the mining industry, which requires Lotus to procure the majority of goods and services for Kayelekera from other jurisdictions. Failure of significant components of this supply chain due to strategic factors such as business failure, regulatory restrictions or conditions (including import restrictions or taxation requirements on imported goods or services) or serious operational factors could have an adverse effect on Lotus' business and results of operations.

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

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

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

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

4. Uranium price risk

The uranium market is sensitive to a range of external economic and political factors beyond the Company's control which have the potential to impact uranium demand and pricing. These factors include global uranium supply and demand trends, nuclear and other technology development, political developments in uranium producing and nuclear power generating countries, unanticipated destabilising global events or industry related events, general economic conditions, currency exchange rates and other factors. Nuclear energy is in competition with other sources of energy and is the subject of negative public opinion by some parties due to political, technological and environmental factors which have the potential to impact future uranium prices. The uranium mining industry is competitive and there is no guarantee that a profitable market may exist for the sale of uranium produced from the Company's assets.

Key risks

5. Convertible Note Offer

If Shareholders do not approve the Convertible Note offer or the Detachable Warrant offer at the general meeting, or any other condition precedent applicable to the Subscription Agreement is not satisfied, the Company will not be able to proceed with the issue of the Convertible Notes to CVI and the Company will not be able to drawdown on the funds advanced in connection with the Convertible Notes and Detachable Warrants (**CVI Facility**).

In these circumstances the Company may look to engage with CVI to seek to restructure the terms of the CVI Facility to obtain the requisite funding, but there can be no guarantee that funding will be obtained on favourable terms or at all. An inability to drawdown on the CVI Facility may impact the ability of the Company to progress some or all of its operational activities at the same rate and on the scheduled timing proposed in this Prospectus. If this situation arises, the Company will consider its options for managing its operational activities and other commitments and will have regard to whether it should seek alternative proposals to raise additional funding to enable the Company to continue its operational activities in accordance with its proposed schedule. This may necessitate the Company to seek replacement debt or more equity funding to achieve its revised operational restart timeline.

6. Detachable Warrant Offer

If Shareholders do not approve the Detachable Warrant offer or the Convertible Note offer at the general meeting, or any other condition precedent applicable to the Subscription Agreement is not satisfied, the Company will not be able to proceed with the issue of the Detachable Warrants to CVI and the Company will not be able to drawdown on the CVI Facility.

In these circumstances the Company may look to engage with CVI to seek to restructure the terms of the CVI Facility to obtain the requisite funding, but there can be no guarantee that funding will be obtained on favourable terms or at all. An inability to drawdown on the CVI Facility may impact the ability of the Company to progress some or all of its operational activities at the same rate and on the scheduled timing proposed in this Prospectus. If this situation arises, the Company will consider its options for managing its operational activities and other commitments and will have regard to whether it should seek alternative proposals to raise additional funding to enable the Company to continue its operational activities in accordance with its proposed schedule. This may necessitate the Company to seek replacement debt or more equity funding to achieve its revised operational restart timeline.

7. Ground stabilisation at Kayelekera

An existing issue at Kayelekera is the ground movement that occurs on the plant terrace. This was identified as early as 2012 by the previous owners of Kayelekera. An investigation by a consultant revealed the movement was likely occurring along an existing slip surface under strain. The Company's Definitive Feasibility Study for the Kayelekera mine (as announced to ASX on 11 August 2022) provides details of the issue and work undertaken. Based on work undertaken as part of the Front End Engineering and Design program in 2024 some of the measures were reconsidered with the result that the pile wall fence will not be implemented. The other measures that were recommended, being re-location of the stockpiles and de-pressurization of the water bearing rock layers, are being implemented over the initial years of operation. In addition, Lotus completed earthworks on the western side of the plant terrace (where the majority of the movement has occurred) to remove material that encroached on the plant infrastructure during the care and maintenance period and to construct a gabion wall in order to avoid encroachment on the infrastructure. Certain civil and earthwork design changes have been designed to allow for a level of movement tolerance and a management plan implemented to monitor movement to ensure Lotus is able to proactively implement measures to deal with any effects of the movement, however, this does not currently extend to all plant and equipment.

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

Key risks

8. Regulatory

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

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

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

9. Political risks, government actions and foreign jurisdictions

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

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

Malawi is currently experiencing elevated fiscal pressures, contributing to a gradually evolving sovereign risk profile. This is occurring in a macroeconomic context characterised by reliance on foreign donor support and external financing, alongside high inflation and ongoing risk of currency depreciation. In this environment, there is potential for increased Government focus on optimising economic returns (including taxation revenue) from key sectors, including mining, which could detrimentally affect Lotus' revenues or costs.

Key risks

9. Political risks, government actions and foreign jurisdictions (Continued)

The regulatory framework in Malawi remains in a developing phase, with the mining code continuing to be operationalised, which may result in evolving fiscal and regulatory settings over time which could detrimentally affect Lotus' revenues or costs.

Stronger uranium market conditions may further increase Government focus on the sector as a source of increased revenue which would reduce Lotus' revenue.

As the duration of the Iran conflict extends beyond initial expectations, this conflict and the consequential impact to shipping lines through the Strait of Hormuz will continue to impact the business including the pricing of diesel and reagents (in particular sulphur, which consequentially impacts the availability and pricing of sulphuric acid in south-east Africa, and the ability of Kayelekera to operate and produce product, in particular without the acid plant). If the disruption continues, the availability of diesel and sulphur may also become limited or unavailable, impacting cost or the ability to operate.

10. Mercuria Transaction

The proposed Mercuria marketing and inventory prepayment facility arrangements form part of the Company's broader funding package to the support its liquidity requirements during the ramp-up period and remain subject to completion of definitive documentation and ongoing legal due diligence. As at the date of this Prospectus, the parties have executed a binding commitment letter and are progressing definitive documentation. However, the facility remains subject to execution of binding definitive documentation.

There is a risk that completion of the documentation process is delayed or that the facility is not available on the timetable currently assumed by the Company, or at all. A delay in availability of the facility could defer access to anticipated inventory financing proceeds and reduce short-term liquidity headroom during the ramp-up period.

Management considers the principal risk relating to the Mercuria inventory prepayment facility arrangements to be timing rather than ultimate availability. In addition, the facility is structured as an inventory prepayment arrangement, with funding advanced on a shipment-by-shipment basis rather than as a fully committed lump-sum facility. Accordingly, the timing of drawdowns is linked directly to the qualification and timing of uranium shipments and associated shipping documentation. While delays to individual shipments may defer the corresponding prepayment, management expects each qualifying shipment to remain capable of generating financing under the facility once operational conditions and documentation requirements are satisfied.

In the event the Mercuria marketing and inventory prepayment facility arrangements do not proceed as contemplated, the Company would need to pursue alternative funding arrangements and / or adapt its capital expenditure profile to accommodate the additional working capital required to support its liquidity position. While the Company believes alternative inventory financing providers will be available, there is no guarantee hat alternative funding will be obtained, and any such alternatives would likely provide funding later in the uranium sales cycle. The Company may also seek to preserve liquidity through the deferral of discretionary capital expenditure and other cash management initiatives while alternative arrangements are pursued.

Key risks

11. Mineral Resources and Ore Reserves

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

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

12. Logistics

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

Kayelekera and Letlhakane are in land-locked jurisdictions. Transport of material, inputs and uranium concentrate require transport across neighbouring countries. Restrictions on cross-border transport or disturbances at ports in foreign jurisdictions could impact on Lotus' production, development of projects and sale of product. For uranium concentrate, the transport of uranium concentrate could be disrupted due to licensing requirements, changes in transport routes or schedules by third party logistic providers accepting Class 7 Hazardous Material, custom clearance delays, political disputes or availability of suitable shipping liners or impacts to shipping routes.

Until uranium concentrate is delivered to, and credited by, the relevant converter or other agreed delivery point, the Company may remain exposed to title, custody, loss, damage, delay, insurance and documentation risks during transport and storage. Any loss of control, delay in transfer of title, dispute as to custody or failure to satisfy documentation requirements may delay revenue recognition, defer cash receipts, affect financing availability and impact the Company's ability to meet its contractual delivery obligations.

13. Environmental liabilities

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

The Company's operations also depend on effective water management, including the capture, storage, treatment, discharge and abstraction of water. During the wet season, the Kayelekera operation may be water positive and may be required to store or, in limited circumstances, discharge treated water from site in accordance with applicable approvals. In the dry season, the operation may need to rely on stored water, river abstraction or borefield supply. Failure to manage water availability, storage, treatment or discharge requirements could result in regulatory non-compliance, increased costs, operational disruption or environmental harm.

Key risks

13. Environmental liabilities (continued)

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

14. Funding risk and arrangements

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

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

The Company is also subject to financial covenants and other obligations under its existing and newly introduced debt and conditional convertible facilities, including the requirement to have a minimum debt service coverage ratio and cash balance under the First Capital Facility (as part of first drawdown) and CVI Facility. If production, shipment timing, revenue, costs or cash flows are materially worse than forecast, the Company may be unable to comply with those obligations or may need to seek waivers, amendments or replacement financing. Any breach of financing obligations could result in increased costs, acceleration of debt, restrictions on funding availability or other enforcement action, and may adversely affect the Company's liquidity and financial position.

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

15. Cost estimates

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

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

Key risks

15. Cost estimates (Continued)

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

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

16. Revenue and cash flow risks

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

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

There is a significant delay in revenue from the time of production of uranium concentrate at site. This is due to the need to build sufficient inventory, road transport the product to a port, then ship and subsequently road transport the product to converters in France, USA or Canada. Once the uranium concentrate is converted, the uranium is sold to a buyer, who then pays on a deferred payment basis. Any changes to import tariffs on uranium concentrates, for example into the USA, would impact Lotus' cash flow.

17. Offtake risk

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

The Company has numerous offtake agreements with an agreed fixed price and delivery obligations from 2026 to 2029. This limits the Company's exposure to the uranium price if the uranium price is above the agreed fixed price at the time of delivery, impacting the Company's revenue. Additionally, if the uranium price is greater than the agreed fixed price at the time of the agreed delivery, and the Company is unable to deliver the agreed pounds (and an event of force majeure does not apply), the Company may be required to pay the offtake party the difference between the spot uranium price and the agreed fixed price or procure the agreed pounds at the spot price. If the Company is unable to meet its offtake obligations, the Company will be in default of its offtake agreements, which will result in damages and reputational issues which may limit the Company being able to secure future offtake agreements or offtake agreements on less favourable terms.

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

Key risks

18. Underwriting Risk

The Company has entered into an underwriting agreement with the Underwriter ("**Underwriting Agreement**") under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. The Underwriter's obligations under the Underwriting Agreement, including to manage and underwrite the Entitlement Offer, are conditional on certain matters, including (but not limited to) certain Entitlement Offer-related disclosure materials being released within the required timeframes and certain other diligence-related deliverables (including customary certificates, reports, sign-offs and opinions from the Company and its advisors, as applicable) being provided within the required timeframes.

If certain conditions are not satisfied or if certain termination events occur, the Underwriter may terminate the Underwriting Agreement (which, consequently, would result in a failure of the condition precedent applying under the Subscription Agreement concerning completion of the Entitlement Offer). The events which may trigger termination of the Underwriting Agreement in the period from execution of the Underwriting Agreement to completion of the Entitlement Offer are summarised below:

- ASX announces that the Company will be removed from the official list of the ASX or that any New Shares will be suspended from trading on, or cease to be quoted on, the ASX for any reason (other than the voluntary suspension);
- ASX does not lift, or indicates that it will not lift, the voluntary suspension by 10:00am on the date the results of the institutional component of the Entitlement Offer are to be announced;
- the S&P/ASX200 index falls, during the bookbuild, to a level 10% or more below the level of the S&P/ASX200 Index as at immediately prior to entry into the Underwriting Agreement;
- the S&P/ASX200 index falls, at any time up to the settlement of the Retail component of the Entitlement Offer, to a level 10% or more below the level of the S&P/ASX200 Index as at immediately prior to entry into the Underwriting Agreement for 2 consecutive business days;
- the S&P/ASX200 index falls, as at market close on either the day prior to the settlement of the retail component of the Entitlement Offer or the day prior to settlement of the institutional component of the Entitlement Offer, to a level 10% or more below the level of the S&P/ASX200 Index as at immediately prior to entry into the Underwriting Agreement;
- ASX does not agree to grant official quotation of the New Shares on an unconditional basis;
- a statement contained in the Offer materials is, becomes or is likely to be, misleading or deceptive (including by omission) or fails to comply with applicable law;
- the Company alters its capital structure without the consent of the Underwriter;
- any forecast, expression of opinion, forward-looking statement, belief, intention or expectation included in the Offer materials is not (or ceases to be) fairly and properly supportable or is not based on (or there cease to be) reasonable grounds;
- any event in the Offer timetable is delayed by two business days without the prior written approval of the Underwriter;
- the Company withdraws from the Entitlement Offer;
- the Company withdraws the Convertible Note offer or the Detachable Warrant offer (or any part thereof), or is otherwise unable to proceed with the Convertible Note offer or Detachable Warrant offer
- any of the agreements between the Company and CVI in respect of CVI's investment in the Convertible Notes or the Detachable Warrants are withdrawn, breached, terminated or rendered terminable
- the binding term sheet in respect of the Mercuria inventory prepayment facility is breached, withdrawn, terminated or rendered terminable or has otherwise become incapable of satisfaction in the Underwriter's reasonable opinion;
- any statement in the certificates required under the Underwriting Agreement is untrue, incorrect or misleading or deceptive, or any such certificate is not furnished when required;
- an insolvency event occurs in respect of a Group member;
- there is a materially adverse change, or an event occurs which is likely to give rise to an adverse change, in the assets, liabilities, financial position, results, condition, operations or prospects of the Group;

Key risks

18. Underwriting Risk (continued)

- there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which delays or makes it illegal or commercially impracticable for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
- the Company or any of its affiliates, directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
- a director, chief executive officer or chief financial officer of the Company is charged with an indictable offence relating to financial or corporate matters or fraudulent or misleading or deceptive conduct;
- a director, chief executive officer or chief financial officer of the Company is disqualified from managing a corporation;
- the Company is in breach of any of the terms and conditions of the Underwriting Agreement in a material respect;
- without the prior written consent of the Underwriter, there is an alteration in the composition of the Company's board of directors or senior management;
- ASIC commences, or gives notice of intention to commence, various regulatory actions or investigations in respect of the Entitlement Offer materials;
- in respect of any one or more of Australia, the United States of America, the United Kingdom, Hong Kong or Singapore, the relevant central banking authority declares a general moratorium or there is a material disruption in commercial banking or securities settlement or clearance services;
- in respect of any one or more of Australia, the United Kingdom or the United States of America, there is an adverse change or disruption to financial, political or economic conditions, currency exchange rates or financial markets;
- there is a suspension or material limitation in trading of securities generally on ASX, HKEX, LSE, NYSE or SGX for one day (or a substantial part of that day), on which such exchange is open for trading;
- hostilities not existing at the date of the Underwriting Agreement commence or a major escalation in existing hostilities occurs (whether war has been declared or not) in Australia, New Zealand, the United States of America, any member state of the European Union, Japan, the People's Republic of China, Israel, Iran, Russia, Ukraine, Lebanon, Malawi or Botswana, or a state of emergency is declared in respect of those nations or a major terrorist attack is perpetrated;
- the report issued to due diligence committee (**DDC**) constituted in connection with the Offers or any other information supplied by or on behalf of the Company to the Underwriter for the purposes of the due diligence investigations, the Offer materials or the Offers, is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including by omission);
- a new circumstance that would be adverse from the point of view of an investor arises that would have been required to be disclosed in the Offer materials;
- the Company lodges a supplementary prospectus that has not been approved by the members of the DDC (including the Underwriter) or a supplementary prospectus is required to be lodged with ASIC;
- any person who has previously consented to being named in the Prospectus or any supplementary prospectus withdraws that consent or a person gives a notice under s 730 of the Corporations Act;
- there is a change in law or policy announced by the Parliament of Australia or any State of Australia a new law, the Reserve Bank of Australia, any Commonwealth or State authority or ASIC which does or is likely to prohibit or regulate the Offer, capital markets or stock exchanges and which has a materially adverse effect on the Entitlement Offer;
- there is a contravention by the Company of applicable law or any aspect of the Offers do not comply with applicable law; or
- a representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.

A number of these events will only give rise to a termination right where a materiality threshold (as outlined in the Underwriting Agreement) is satisfied. Termination of the Underwriting Agreement would have a materially adverse impact on the proceeds raised under the Entitlement Offer and the Secondary Offers.

In these circumstances, the Company may need to find alternative funding (including further debt funding) to meet its financial obligations, and any such funding may be on less favourable terms or such funding may not be available. Termination of the Underwriting Agreement could have a materially adverse effect on the Company's business, cash flow and financial position.

Key risks

19. Reliance on key personnel and labour risks

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

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

20. Speculative nature of mineral exploration and development

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

21. Security of tenure

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

22. Community acceptance and reputation

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

Key risks

22. Community acceptance and reputation (Continued)

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

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

23. Culture and business conduct

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

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

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

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

24. Health and safety

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

As a uranium mining and processing business, the Company is also exposed to radiological health, safety and environmental risks, including potential exposure to radioactive dust, radon decay products and other uranium-related hazards. The Company is required to maintain appropriate radiation management, monitoring and licensing arrangements. Any failure to maintain required radiation licences or approvals, or to comply with applicable radiation management requirements, could result in regulatory action, shipment delays, operational restrictions, penalties, reputational damage or harm to workers, contractors, communities or the environment.

Key risks

24. Health and safety (Continued)

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

25. Climate Change

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

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

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

26. Subsidiary

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

27. Estimates and assumptions are used in preparing the financial statements

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

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

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

Key risks

GENERAL RISKS

1. Share Price Fluctuations

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

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

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

2. Economic risk

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

3. Risk of Conflicts

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

4. Geopolitical tensions

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

Key risks

5. Cyber Security and IT

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

6. Equity dilution

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

7. Litigation and disputes

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

8. Insurance risk

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover, or appropriate cover may not be available at an acceptable cost. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

9. Changes in laws

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

6

INTERNATIONAL OFFER RESTRICTIONS

International offer restrictions

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

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

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

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

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

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

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

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

International offer restrictions

European Union (excluding Austria)

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

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

Hong Kong

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

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

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

International offer restrictions

New Zealand

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

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

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

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

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

International offer restrictions

Switzerland

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International offer restrictions

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ANNEXURES

Annexure 1:

Consolidated uranium Mineral Resources & Ore Reserves as at 30 June 2025

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]	2.4	290	0.7	1.5
Kayelekera	**Total - Kayelekera**	**42.5**	**500**	**21.1**	**46.3**
Letlhakane	Indicated	71.6	360	25.9	56.8
Letlhakane	Inferred	70.6	366	25.9	56.9
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. Refer to ASX announcements dated 15 February 2022 and 9 June 2022 for information on the Kayelekera and Livingstonia Mineral Resource Estimates. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 15 February 2022 and 9 June 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in those announcements continue to apply and have not materially changed. The competent person for those announcements was David Princep of Gill Lane Consulting.

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

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

Overview of convertible debt financing

Lotus has secured convertible debt financing of A$35m with CVI Investments, Inc. (CVI)

CVI is an investment entity managed by Heights Capital Management, Inc., which is an affiliate of Susquehanna International Group of Companies (**SIG**), one of the world's largest privately held financial services firms, formed in 1996 to invest SIG's internal capital through direct investment in listed companies around the world.

Term	• Up to 5 years
Noteholder	• CVI Investments, Inc. (**CVI**)
Principal amount	• A$35 million in denominations of A$100,000
Coupon	• Zero (0.00%)
Security	• Unsecured; customary negative pledge while Notes outstanding
Amortisation	• 12 equal quarterly instalments commencing 6 months after issue date; cash or shares (subject to share settlement conditions) at Lotus' election, 3.5 years total amortisation period (assuming no deferrals) • Reverts to cash payment requirement if share settlement conditions not satisfied (including share price not below Floor Price and other conditions relating to the prevailing share price, continued quotation and trading liquidity of Lotus shares, compliance with the agreed Ownership Cap and Noteholder not possessing material non public information) • Any share based settlement of amortisation to occur at the applicable Conversion Price • Any cash amortisation will be equal to the quarterly instalment value divided by 90%
Noteholder Conversion	• Noteholder may, at any time after the issue date, elect to convert any number of Notes into shares at the Conversion Price
Conversion Price	• Initially 115% of Offer Price (15% premium)
Conversion Price Reset and Other Adjustments	• **Quarterly**: The lower of the prevailing Conversion Price and the product of 0.90 multiplied by the lower of (i) the Current Market Price[1] on the previous instalment date (ii) the Current Market Price[1] on the relevant Instalment Date or (iii) the Reference Price • **Automatic**: ○ reset to match the subscription or conversion price of any securities with a lower effective subscription or conversion price issued following issue of Notes ○ value-preservation based adjustments upon the occurrence of certain prescribed dilutive and/or capital events customary for an instrument of this nature, including consolidations, share splits/subdivisions, issues of bonus shares through capitalisation of profits or reserves, in-specie distributions, issues of cash dividends, pro-rata and other issues to shareholders, and issues of securities below closing price of Lotus shares • **Floor Price**: all adjustments subject to a minimum floor price equal to 50% of the Offer Price (**Floor Price**)
Dividend Restrictions	• Dividend restrictions in place (subject to consent not to be unreasonably withheld) during tenor of Notes and Detachable Warrants

Notes:
(1) Market Price defined as the lowest daily VWAP for the Issuer's ordinary shares during the 5-trading day period immediately preceding the applicable date.
(2) Remains subject to shareholder approval, completion of the Entitlement Offer, and other customary closing conditions. Further detail of the Convertible Notes and Detachable Warrants (including variations to conversion and exercise prices) are contained in the prospectus lodged by the Company with ASIC on 23 July 2026

Annexure 2:
Overview of convertible debt financing (Continued)

Noteholder Redemption	• **Maturity Date:** automatic redemption on maturity date
	• **Early Redemption:** on 3rd and 4th anniversary of the issue date, Noteholder may redeem all or part of the Notes outstanding for a cash amount equal to 111.1% of par value of the amount subject of the redemption
	• **Event of Default:** In the event of an event of default, Noteholder will have the right to redeem all Notes at an amount that is the higher of:
	  ○ 125% of the outstanding principal; and
	  ○ an amount calculated to be the product of (x) the outstanding principal amount of the Notes being redeemed divided by the then prevailing Conversion Price, and (y) the VWAP of shares calculated immediately preceding provision of default redemption notice
	• **Change of Control:** In the event of a change of control transaction, Noteholder will have the right to redeem all Notes at an amount that is the higher of:[1]
	  ○ 125% of the outstanding principal; and
	  ○ an amount calculated to be the product of (x) the outstanding principal amount of the Notes being redeemed divided by the then prevailing Conversion Price, and (y) the VWAP of Lotus' Shares calculated immediately preceding provision of change of control redemption notice
	• **Restart Failure Event**: Noteholder may redeem all or part of the Notes for cash equal to 100% of the outstanding principal amount if specified Kayelekera restart milestones are not achieved, or the restart is abandoned, indefinitely suspended or deferred.
	  ○ Relevant milestones include achieving Commercial Production within 24 months after the Issue Date, commencing first production or recommissioning by 31 March 2027, and sustaining production of at least 80% of 200,000 lbs U_3O_8 per calendar month for three consecutive months by 31 December 2027.

Negative Pledge	• Customary negative pledge applying for the duration of the Notes, including the following (together with other customary covenants for an instrument of this nature):
	  ○ maintain at least US$10 million of unrestricted cash and fund a cash sweep account with an amount equal to two quarterly amortisation instalments (**Cash Covenant**);
	  ○ not create security over its revenues or assets, other than certain customary permitted security, or expand the collateral or credit support under the Mercuria inventory prepayment facility arrangements without Noteholder consent;
	  ○ maintain the ASX quotation and trading of Lotus shares, including shares issued on conversion of Notes;
	  ○ not issue additional convertible securities for three months following issue of the Convertible Notes without Noteholder consent, subject to certain customary permitted issuances, and not issue securities with a future market-price reset;
	  ○ not undertake capital reductions, security buy-backs, dividends or other distributions except in the permitted circumstances and while compliant with the Cash Covenant

Events of Default	• Customary events of default for an instrument of this nature (including failure to pay any amount due under the Notes subject to a three-day cure period, failure to deliver shares following conversion of Notes subject to a five-day cure period, breach of the Cash Covenant or any material representation, warranty or undertaking under the Notes which is not remedied within the applicable cure period, a material cross-default in respect of other borrowed money of Lotus or a subsidiary, the insolvency of Lotus or a subsidiary or enforcement action over substantially all of its assets).
Ownership Cap	• CVI capped at 9.9%
Detachable Warrants	• Lotus will issue to CVI 66,287,879 Detachable Warrants exercisable into Shares at an initial strike price of A$0.85 (386% of Offer Price) per Warrant and an exercise period of five years • Typical strike price adjustments in the event of future equity raising or reorganisations of capital • Optionality for Warrant holder to cancel Detachable Warrants for cash in the event of a change of control, calculated using a Black-Scholes based measure • For so long as Detachable Warrants are on issue, with the Company not to declare, pay or make any capital distributions or cash dividends without obtaining the prior written approval of all Warrant holders

Notes:
(1) Redemption in the event of a change of control is contingent upon completion of the relevant change of control transaction occurring

Contact Us

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