LOTUS
RESOURCES

2026 YEAR IN REVIEW

Lotus Resources AGM

20 November 2026



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KAYELEKERA ACCELERATED RESTART PLAN

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

KAYELEKERA DEFINITIVE FEASIBILITY STUDY

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

KAYELEKERA ORE RESERVE (JORC 2012)

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

LETLHAKANE SCOPING STUDY

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

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Kayelekera in Focus

A producing uranium asset rebuilt for long-term performance











Plant • Production • Mining

Key Highlights

Lotus operates a fully constructed and producing uranium mine, and is leveraged to the broader uranium market

1 RESTARTED PRODUCER WITH A FULLY CONSTRUCTED PLANT

- Restarted Aug 2025: 1.4 Mtpa plant, acid plant and infrastructure already built
- ~10-year mine plan on a proven flowsheet, steady state targeted CY2027

2 QUALIFIED AND CONTRACTED WITH ROUTE TO MARKET IN PLACE

- Product accepted by Orano; account allows swaps with ConverDyn and Cameco
- Approved export route via Walvis Bay, then by sea to Europe, first shipment in November

3 STABLE FISCAL TERMS IN SUPPORTIVE JURISDICTIONS

- Fiscal agreement with Government of Malawi as a 15% partner, 5% royalty and 30% tax fixed;
- Letlhakane is in Botswana, Africa's top-ranked mining jurisdiction (Fraser 2025)

4 ORGANIC GROWTH FROM A 164 MLB RESOURCE BASE

- Kayelekera: 45 Mlb resource against a 23 Mlb reserve, plus Livingstonia. Reserve expansion and optimisation work underway
- Letlhakane: 113.7 Mlb, re-engineered as a scalable low-acid heap leach

5 STRONG URANIUM MARKET FUNDAMENTALS

- Reactor uranium needs forecast to more than double by 2040 (WNA)
- Uncontracted volumes exposed to rising term prices, at a record ~US$99/lb in Sep 2026

6 SIGNIFICANT CAPITAL INVESTED TO RESTART AND OPTIMISE KAYELEKERA

- Plant and equipment represents more than US$200M in capital sunk by previous owner
- Materially higher than replacement cost
- Additional circa US$80M in restart capital including on key projects

FY2026 a Reset Year For Operations

Restart, a mid-year acid supply pause and first export: operations reset and back in production

Aug 2025 First yellowcake; restart delivered on schedule and within budget

Dec 2025 First high-grade ore from the open pit delivered to the ROM pad

Nov 2025 Owner-operator mining begins with first blast

Jan 2026 Two million LTI-free person days reached

Apr 2026 Product accepted by Orano CE for conversion at Malvési

May 2026 Appointment of Sam Penglis as Chief Operating Officer

June 2026 Operations paused due to sulphuric acid supply constraints

Aug 2026 Acid plant and processing facility restarted, operating on own acid

Oct 2026 Export permits secured across Malawi, Zambia and Namibia

Nov 2026 First shipment (~145klb) departed site

Near Term Milestones for Kayelekera

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

PRODUCTION OPTIMISATION

- **Resin-In-Pulp (RIP) and Elution optimisation targeting design performance**
  - Equipment upgrades
  - Resin replenishment
  - Reinstatement of automatic - 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 interim repairs completed**
  - Has enabled the resumption of production
  - Enabled transition to 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 upgrade project**
  - Last phase of ramp-up, full acid plant output Q1CY27
- **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 enabling tower erection to progress
  - Substations: construction and upgrade underway
  - Connection targeted for Q3FY27

COMMERCIAL MILESTONES

- **First uranium shipment Nov 2026**
  - Final exports permits approved and product transported from site to port for shipping
- **Uranium shipment of Off-spec targeted Dec-2026**
  - Sale & Purchase Agreement signed, Free on Board ex Walvis Bay, final preparations being made from transport to port



Grid connection project in progress



Progress on the Ground

Delivering tangible progress across the Kayelekera site













The foundation is set

Kayelekera has moved through restart, reset and first export, into a record term price market

01
STRONG URANIUM MARKET

US$99/lb

record long-term price[1]

- Term price at its highest since the series began in 1996
- Spot ~US$90/lb at end Sep 2026
- Utility contracting still below replacement rate

02
RESTART

2025

first drum filled Aug 2025

- Restart delivered on schedule and within budget
- All process circuits recommissioned
- Record 155.9klb in the Jun 2026 quarter

03
SAFETY

Zero

lost time injuries since restart

- TRIFR improved to 3.97 (from 8.22)
- 2 million LTI-free person days reached in Q1 CY26

04
OPERATIONAL AND BALANCE SHEET RESET

A$138M

funding package; 2.4Mlb p.a. steady-state target

- Acid plant producing; operations restarted Aug 2026
- Owner mining since Nov 2025; permanent COO Sep 2026
- A$60.1M equity, A$35M convertible notes, US$30M Mercuria prepayment

05
PERMITTING AND EXPORT

~145klb

first shipment departed site

- Export approvals in Malawi, Zambia and Namibia (Oct 2026)
- Left site 2 Nov; delivery to Orano Malvési by year-end
- Further shipments expected before year-end

1. TradeTech Long-Term Uranium Price Indicator, 31 October 2026; spot per Cameco month-end industry average, 30 September 2026. Lotus figures from ASX announcements and quarterly reports to November 2026.

Permitting and Path to Market Completed

First shipment fully permitted and ready for departure, with only routine per shipment inspections and approvals now required

PERMITTING STATUS – FIRST SHIPMENT

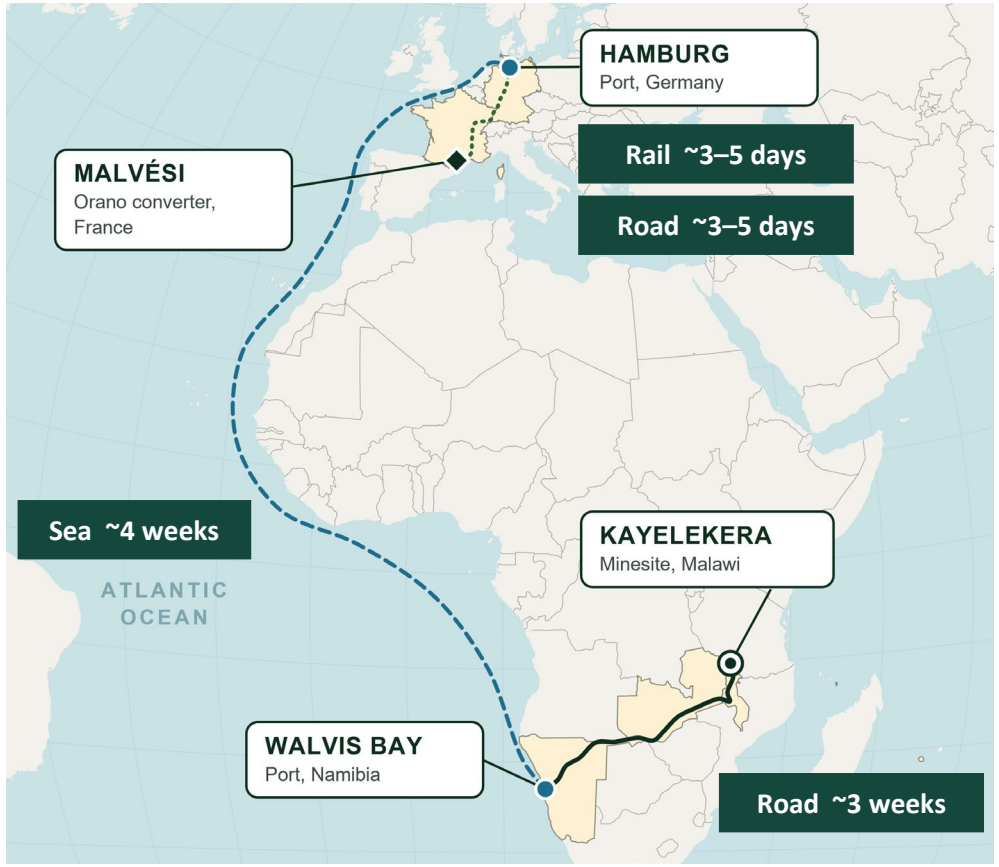
Malawi	Product drummed and ready to be shipped	**Ready**
Malawi	Radiation licence and hazardous transport permit	**Complete**
Zambia	Transport licence	**Complete**
Namibia	Radiation Transport Management Plan and Transport Licence	**Complete**
Namibia	Warehousing Environmental Clearance Certificate	**Complete**
Seaborne	European port transit permit	**Complete**

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

LOGISTICS – ~2 MONTHS FROM MINE TO CONVERTER



Reactor Build-Out Doubles Uranium Demand as Mines Deplete

Requirements rise from ~179 Mlb to ~390 Mlb a year by 2040; long-term price at a nominal record

DEMAND: FROM REACTOR GIGAWATTS TO POUNDS OF U_3O_8

Annual uranium requirements (Mlb U_3O_8) by installed capacity



WNA 2040 requirement scenarios (tU) converted at 1,000 tU = 2.6 Mlb U_3O_8.

SUPPLY

~315 Mlb/yr

new supply required annually by 2040: existing mines fall from ~170 Mlb (2026) to ~76 Mlb as demand reaches ~390 Mlb

- **Shrinking supply:** existing mines meet ~94% of needs today (2026), ~35% in 10 years (2036) and ~19% by 2040.
- **Slow response:** new mines take 10–20 years to develop.

PRICE

US$99

long-term /lb · 31 Oct 2026

>US$120

/lb needed for new mines (est.)

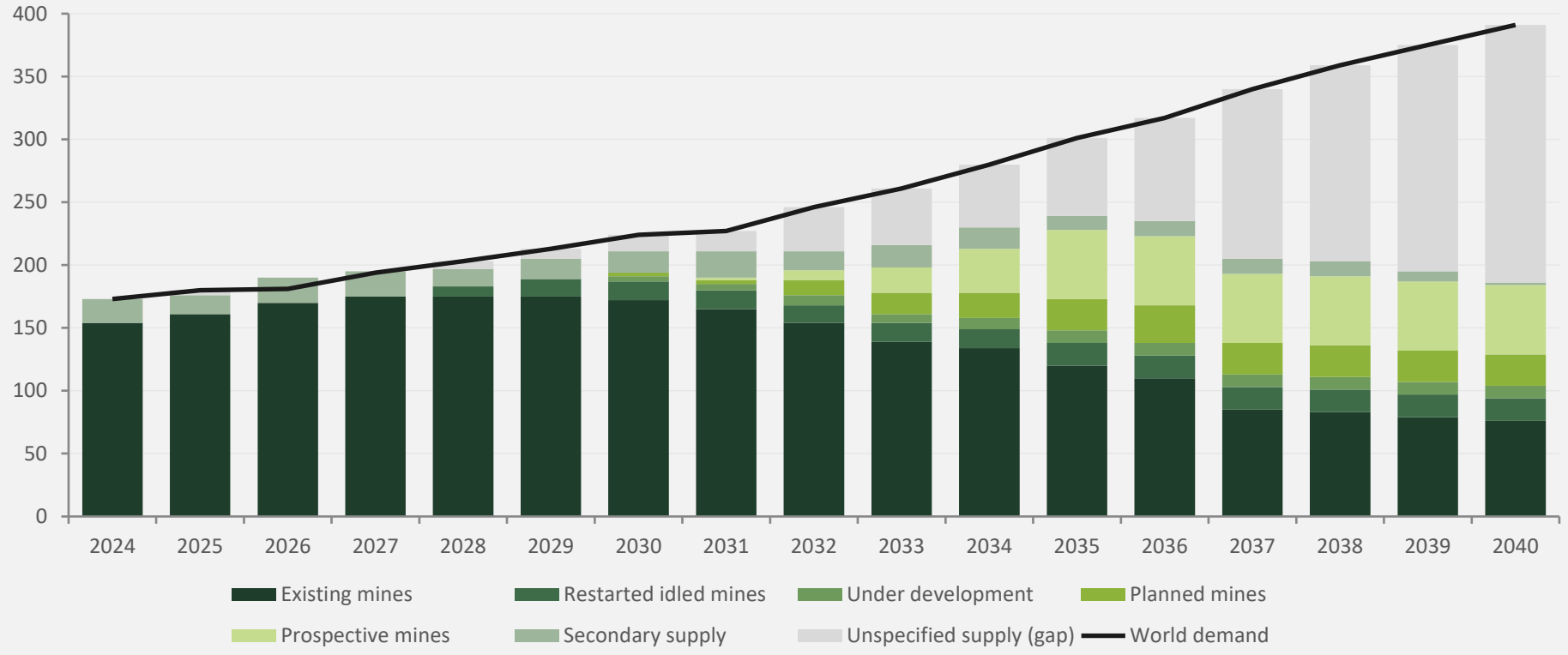
- **Record:** long-term above the 2007 peak (~US$95).

Demand growth is locked in by reactors already being built, but today's price does not yet support new mines (>US$120/lb for marginal projects). Supply, not demand, may become the limit on nuclear growth.

Sources: Supply & Demand Data - WNA World Nuclear Fuel Report 2025 (supply gap converted from tU to Mlb for illustrative purposes); Price Data - TradeTech, 31 Oct 2026.

New uranium supply is needed into an increasingly undersupplied market

GLOBAL URANIUM SUPPLY AND DEMAND[1] (MLB U_3O_8)



Uncovered utility requirements[2]
New supply required annually[1]

2030	114Mlb	50Mlb
2035	768Mlb	181Mlb
2040	1,851Mlb	315Mlb

1. World Nuclear Fuel Report 2025, World Nuclear Association; originally presented in tU, converted to Mlb for illustrative purposes. 2. UxC Uranium Market Outlook – Q3 2026.

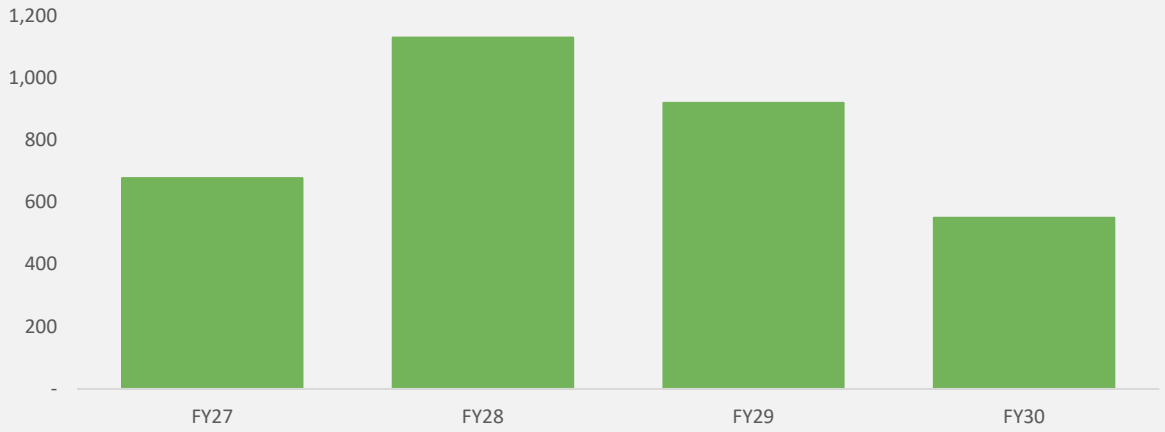
Contract Book Retains Significant Exposure to Pricing Upside

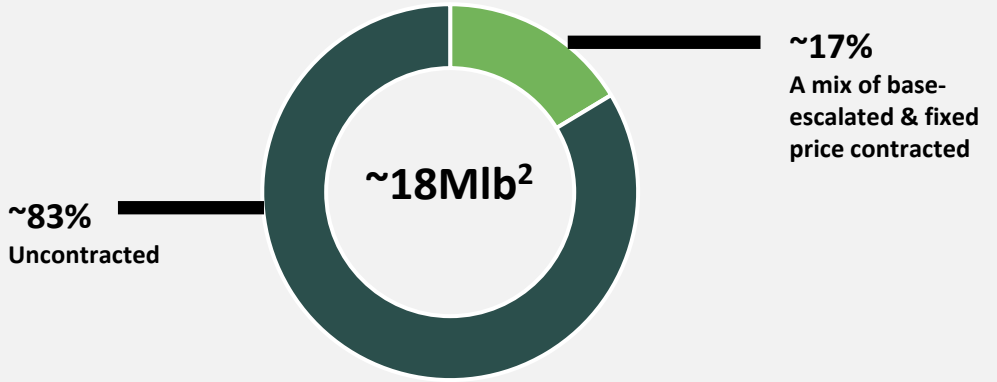
Significant proportion of future production remains uncontracted – looking for market-linked pricing in a higher price environment

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 83% of production remains uncontracted[1]
- 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

CONTRACT BOOK VOLUMES PER FINANCIAL YEAR (M lb)[1]





1. 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"*. Excludes 1Mlbs under the Mercuria Marketing and Prepayment Facility, which is a spot price linked offtake which can be marketed exclusively by Mercuria.
2. The life-of-mine production contains approximately 4% from Inferred Mineral Resources contained in existing stockpiles. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to ASX Announcement dated 8 October 2024, "Low Capital Intensity and Accelerated Restart of Kayelekera".

Remaining Offtake Obligations

Settlements have reduced Lotus's obligations and released pounds for future sales opportunities

KEY OUTCOMES TO DATE

140 k lbs to be delivered in late CY2026

710 k lb has or will be settled by end of CY2026

2.96 M lbs remaining fixed priced commitments from 2027 to 2029

- 1.12 M lb for 2027 (includes 160k lb deferred from 2026)
- 0.92 M lb for 2028
- 0.92 M lb for 2029

A further **1.0 M lbs** to be marketed by Mercuria within the next 30 months at spot pricing. No fixed date of delivery.

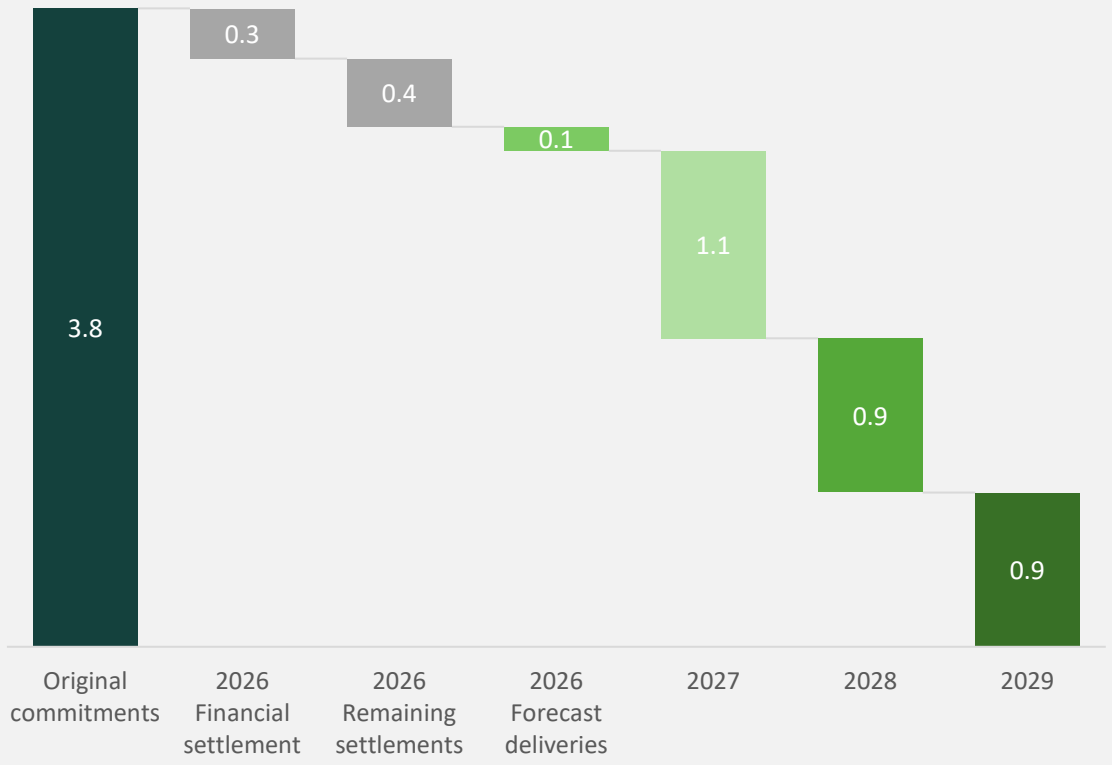
Beyond 2029 there are no further contractual obligations

19%
Reduction in delivery obligations

0.71 M lb
Additional settled or to be settled

2.96 M lb
Remaining commitments from 2027 onwards

REMAINING CONTRACTED OBLIGATIONS (M LB)



Safety

Safety at the heart of everything we do













2026 Sustainability Highlights

A safe restart, a local workforce and the foundations for responsible production at Kayelekera

Zero
Group lost time injury frequency rate

~4.8M
hours worked at Kayelekera without a lost time injury

3.91
Group TRIFR, down from 6.63

93%
of Lotus employees are local nationals

13%
of Lotus employees are women

Health and safety

- Zero LTIs while the Kayelekera workforce grew to above 900 people
- 2,282+ consecutive LTI-free days at Kayelekera; zero LTIFR at Letlhakane since acquisition
- One safety system across WA, Malawi and Botswana, including contractors
- Radiation remains within internationally accepted limits

Community

- Kayelekera Community Development Agreement steering committee established and trained
- Flood relief to 271 households (Apr 2026); school supplies across 10 schools
- MWK 8 million to the Karonga–Chitipa Heritage Cultural Festival

Environment

- Kayelekera Tailings Storage Facility back in active deposition, managed to ANCOLD with an Independent Tailings Review Board
- 5,500+ native seedlings propagated for FY27 rehabilitation
- Planned shift from diesel to grid power progressing;
- Building climate reporting capability to Australian Standards

Governance

- ESG Committee oversight; reporting with reference to GRI and the GRI 14 Mining Sector Standard
- Improved result in the S&P Global Corporate Sustainability Assessment
- No matters reported under Code of Conduct, Whistleblower or Anti-Bribery policies

Community Engagement

Building strong communities through lasting partnerships



Chiefs Council



School Supplies



Engaging



Lotus Marula Football Club



Flood relief



Women of Kayelekera Netball Club



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Contact Us

Greg Bittar
Managing Director

For further information visit:
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LOT:ASX | LTSRF:OTCQX