



PROVEN URANIUM PRODUCER

Presentation

Bells Potter Unearthed
Conference

February 2024

LOT:ASX | OTCQB: LTSRF



Important Notice



FORWARD LOOKING STATEMENT

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including risks associated with investments in private and publicly listed companies such as Lotus Resources (Lotus or Company); risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company's projects or future acquisitions; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; restrictions on the repatriation of funds by the Company's subsidiaries; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cashflow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; general risks associated with the feasibility and development of the Company's Kayelekera Project (Project); foreign investment risks in Malawi; changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; disruptions to the Company's supplies or service providers; reliance on key personnel, retention of key employees and the impact of the COVID-19 pandemic on the Company's business and operations.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: the uranium market information, the Company's peers, the Company's ability to carry on its future exploration, development and production activities, the timely receipt of required approvals, the price of uranium, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause the Company's results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NO LIABILITY/SUMMARY INFORMATION

Lotus has prepared this presentation material based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the Presentation. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Commonwealth of Australia)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation or its contents or otherwise arising in connection with it.

KAYELEKERA DEFINITIVE FEASIBILITY STUDY

For information in this document relating to the Restart Definitive Feasibility Study, refer to ASX announcement dated 11 August 2022. The Company confirms that in relation to this study, 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 document, 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 TECHNICAL STUDIES

No representation is made that, in relation to the tenements referred to in this Document, the Company has now or will at any time in the future develop further resources or reserves within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The information relating to Letlhakane Uranium Project forecast production and project economics are based on the outcomes of a technical study which was previously released to the ASX on 11 September 2015 "Mining Licence Application Submitted & Technical Study Outcomes" (Technical Study) by A-Cap Energy Ltd. All material assumptions underpinning production targets or forecast financial information derived from production targets in the aforementioned announcement continue to apply and have not materially changed. The Technical Study outcomes and production targets reflected in this Document are preliminary in nature as conclusions are drawn partly from inferred mineral resources. The Technical 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 Technical 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.

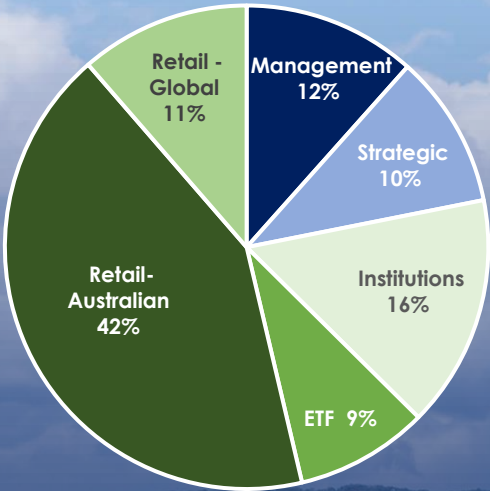
LETLHAKANE MINERAL RESOURCE (JORC 2012)

Information relating to the Letlhakane Mineral Resources, see A-Cap's ASX Announcement dated 5 October 2015 "Upgrade in Letlhakane Uranium Resource", is based on information compiled by Mr Ian Glacken, Principal Consultant at SnowdenOptiro Pty Ltd and a Fellow of the AusIMM. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Glacken consents to the inclusion of the data in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in the announcement and, in the case of the Mineral Resource Estimates, that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continues to apply and have not materially changed.

Positioned for a rapid re-start and sustained, long life production



LOTUS IS ONE OF THE BEST URANIUM INVESTMENT OPPORTUNITIES TODAY



BOARD

- Michael Bowen (Non-Executive Chairman)
- Keith Bowes (Managing Director)
- Grant Davey (Non-Executive Director)
- Mark Hanlon (Non-Executive Director)
- Dixie Marshall (Non-Executive Director)

MANAGEMENT

- Michael Ball (CFO)
- Amy Sullivan (ESG Manager)
- Dr Robert Rich (Sales and Marketing)
- Martin Stulpner (Corporate Development)
- Catherine Anderson (Company Secretary)
- Theo Keyter (GM Malawi)
- DR Grain Malunga (Country Manager Malawi)
- Harry Mustard (Country Manager Botswana)

**BROKER
COVERAGE**



CAPITAL STRUCTURE

A\$632M

US\$415M

MARKET CAP
At \$0.365 / share

A\$12.4M

US\$9M

CASH – December 2023

1,730M

SHARES ON ISSUE

A\$0M

DEBT

27M

OPTIONS

12-MONTH SHARE PRICE PERFORMANCE



Proven Uranium Producer with Major Growth Pipeline



URANIUM PRODUCTION FOCUS

Leading uranium player with a low-cost production ready Project (Kayelekera) and a large-scale growth asset (Letlhakane)

One of the largest, independent ASX listed uranium developers with total resources of 241Mlb U_3O_8 ¹



LONG LIFE - DIVERSIFIED ASSET BASE

Kayelekera (Malawi) – Proven production history - current 10-year mine life

Letlhakane (Botswana) – Pipeline development asset



STRONG MARKET FUNDAMENTALS

Strongest uranium market fundamental in more than 15 years – US\$106/lb
Additional upside forecast due to on-going supply/demand issues



PROVEN MANAGEMENT TEAM

Strong and proven leadership team with deep experience in development and production

1. 100% basis, See Slide 16 for detail

Two strategic uranium projects

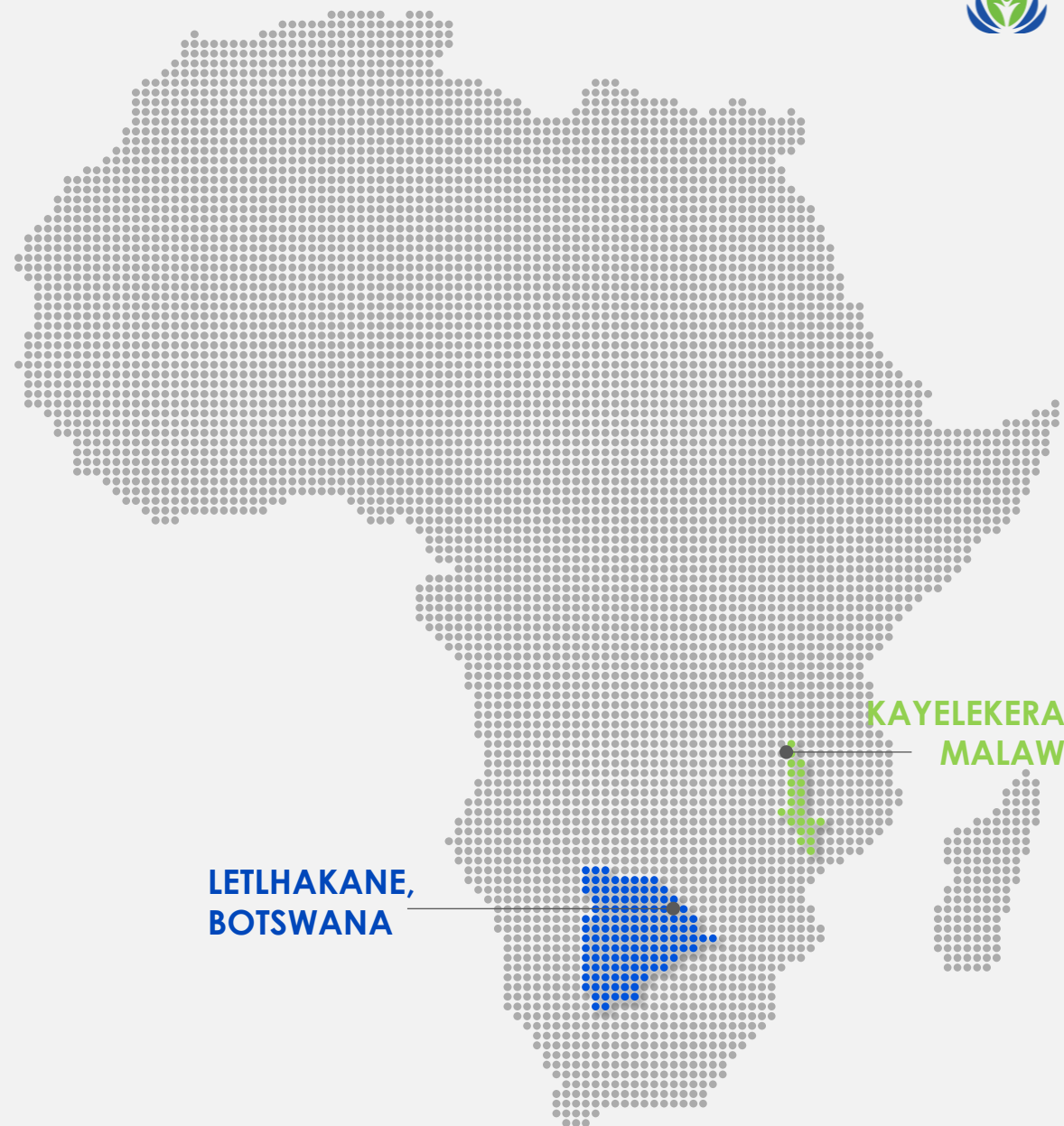


KAYELEKERA, MALAWI

- » Existing plant and infrastructure in good condition
- » Proven production with ~11Mlbs U_3O_8 over five years (2009-2014), before shutdown due to low uranium price
- » Mining licence and environmental permits in place
- » Skilled local workforce with previous experience at Kayelekera

LETLHAKANE, BOTSWANA

- » Globally significant uranium resource (190Mlb U_3O_8) – ready for development
- » Top mining jurisdiction in Africa, and top 2 globally¹
- » Mining Licence in place since 2016, with 2016 Feasibility Study showing an operation producing 2.4Mlbpa of uranium over an 18-year mine life
- » Close to major existing infrastructure - roads, rail and power



1. <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2022>; Policy Perceptions Index ranking

Growing uranium supply gap

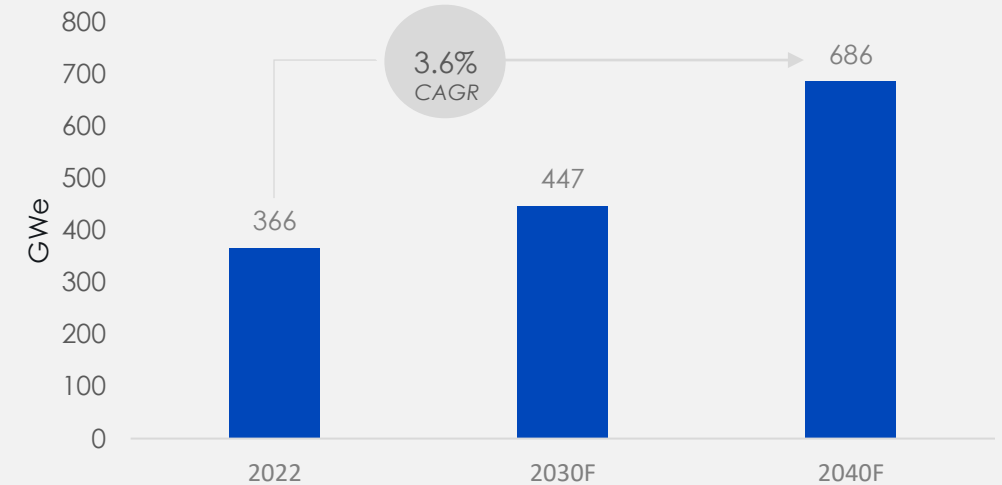
RAPID NEW PROJECT DEVELOPMENT IS REQUIRED

- Nuclear generation capacity expected to grow by 3.6% annually, reaching 686GWe by 2040 in the WNA Reference Scenario¹
 - *Underpinned by three major trends:*
 - *Reactor life extension beyond 60 years,*
 - *New builds*
 - *Small Modular Reactor (SMR) development.*
- Markets have structurally changed with the reduction of secondary supplies, depletion of inventories and reactions to geopolitical events.
 - *Demand largely dependent on future primary production*
- In 2022, only 76% of the reactor requirements were covered by primary uranium supply
 - *Existing mine supply will cover ~60% by 2030F, and less than 20% by 2040F*

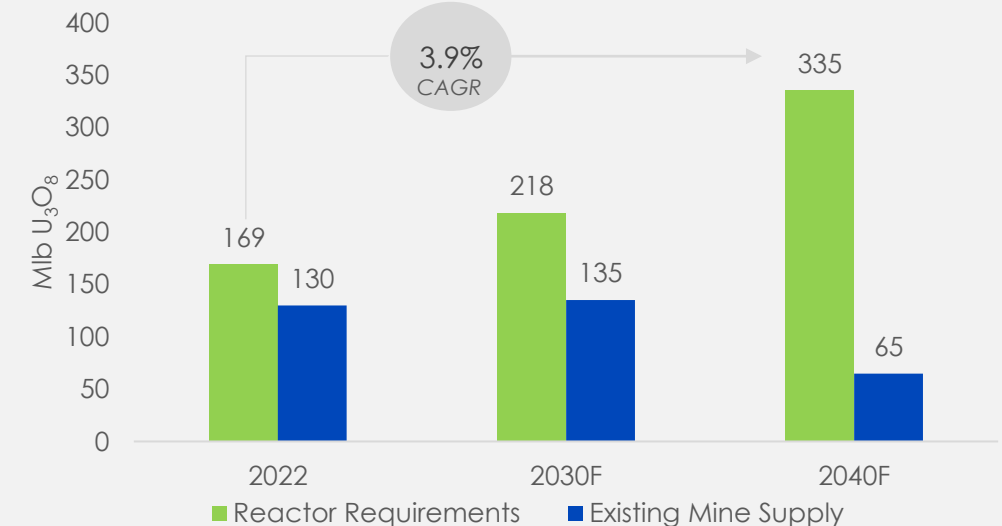
1. Source: World Nuclear Association (WNA), 2023



NUCLEAR POWER GENERATION¹



URANIUM DEMAND AND SUPPLY¹



Spot Price Momentum

SPOT PRICES HAVE ACCELERATED SHARPLY

- Near term supply uncertainty has helped accelerate prices in 2H23, with Spot prices above US\$100/lb, up from US\$30/lb in late 2021
 - Major producers Kazatomprom (KAP) and Cameco indicated production downgrades for 2024 and 2025
 - US bans on Russian material are being enacted
 - COP28 declaration to triple nuclear energy endorsed nuclear's role in the clean energy transition
- Market participants have upgraded near term price forecasts
 - Financial market buying has resumed - e.g. SPUT buying 1.2Mlb in 4Q23¹
 - Some analyst near term price forecasts upgraded to as high as US\$150/lb²
- Higher spot prices will enable Lotus to lock in better contract prices
 - Term market related contracts can be linked to spot price movements
 - Option to include price floor and ceiling that will relate to current market prices

1. Source: <https://sprott.com/investment-strategies/physical-commodity-funds/uranium/>
2. Source: Shaw & Partners, January 2024



SPOT PRICE



Lotus - Filling the gap with near term production

KAYELEKERA URANIUM MINE, MALAWI

- **DFS completed** and development ready
- **Low initial capex** of US\$88m
- **Robust mine life** of 10 yrs producing 19.3Mlbs U₃O₈ at up to 2.4Mlbs U₃O₈ pa¹
- **Optimisation decreased Opex**, C1 costs US\$29.10/lb¹ and AISC of US\$36.20/lb¹
- **15-month Restart timeline**

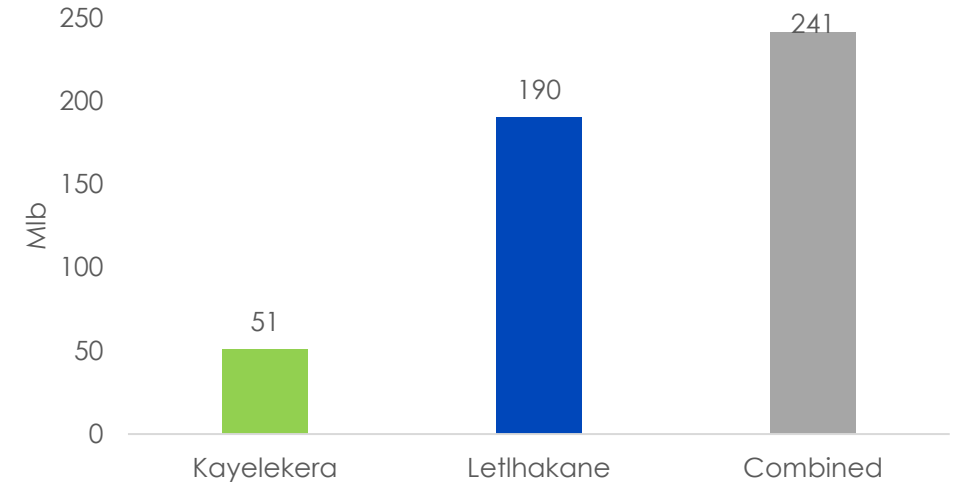
LETLHAKANE URANIUM PROJECT, BOTSWANA

- **Large resource base** - 269Mt at 321ppm U₃O₈ for 190Mlb contained uranium; 22% Measured & Indicated²
- **Tenure and Approvals** - Mining Licence granted 2016; Prospecting Licence granted April 2023; Water abstraction Rights granted; Provisional Surface Rights granted
- **Easy and cost-effective mining**; shallow pits, free dig, no drill and blast

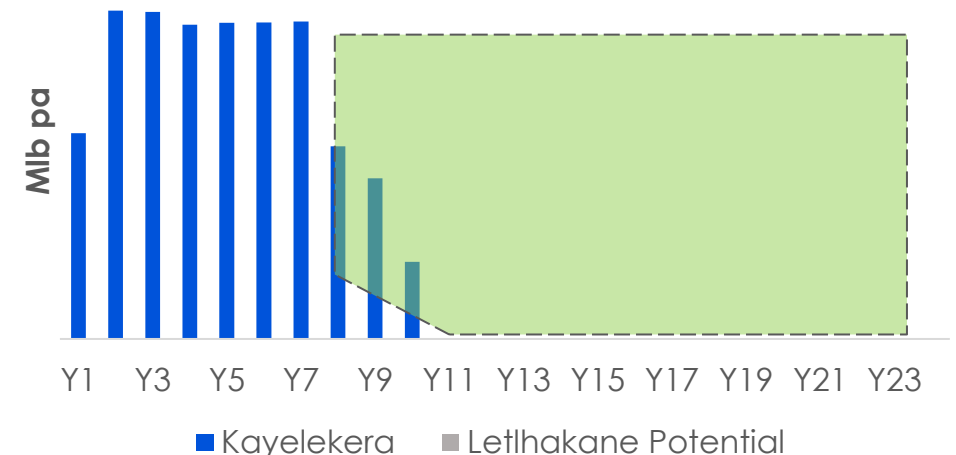
1. LOT DFS ASX announcement – 11 August 2022
2. At a cut-off grade of 200ppm U₃O₈



RESOURCES²



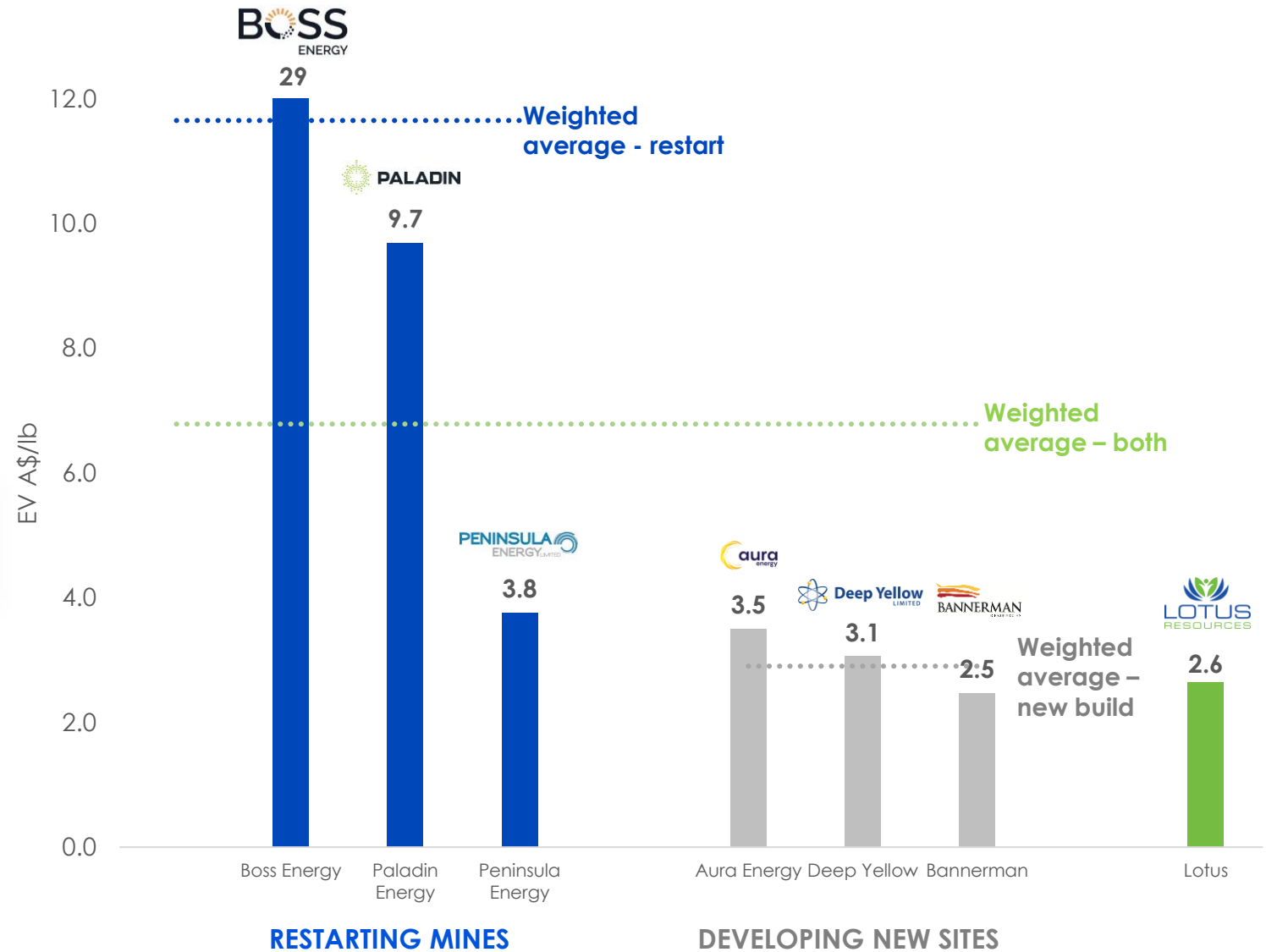
PRODUCTION PROFILE – KAYELEKERA DFS AND LETLHAKANE POTENTIAL



Lotus's compelling value proposition compared to peers

MULTIPLES DISCOUNT

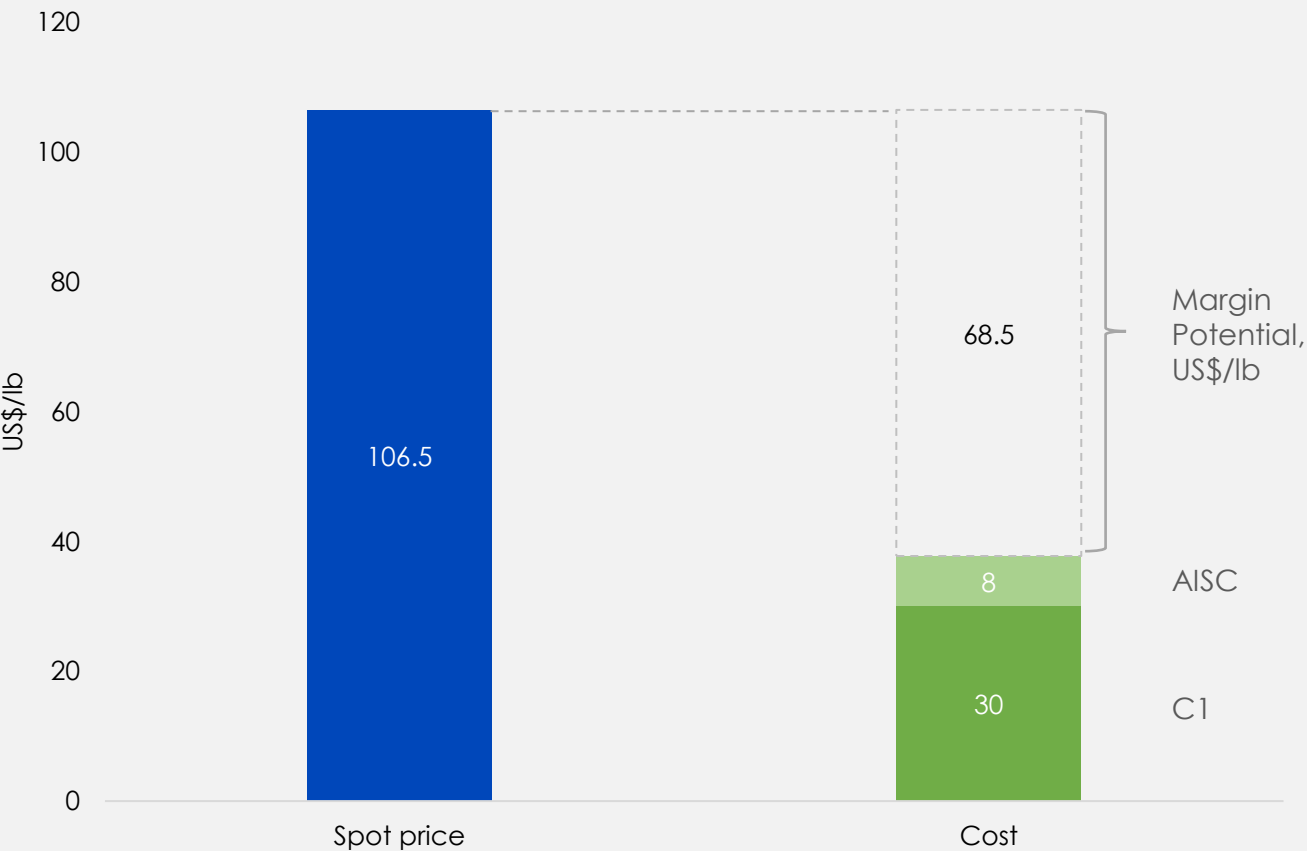
- Peer average is ~\$7/lb – Re-developers average ~\$12/lb
- LOT pro forma resource multiple is only \$2.6/lb resource in the ground
- Lotus combines a restart with a new build asset
- Major discount to peers means Lotus is primed for a material re-rating



Kayelekera - exceptional fundamentals in a rising market



KAYELEKERA UNIT REVENUES, COSTS AND MARGIN



1 – ASX Announcement 11 August 2022
2 – TradeTech, as at 1 February 2024

10 years of production at
Up to 2.4Mlbs U_3O_8 pa¹

EBITDA
~ US\$164m pa
(at current spot – US\$106.5)

US\$88M upfront capex

<<1 year payback
(at current spot – US\$104)

LOTUSRESOURCES.COM.AU | LOT:ASX | LTSRF:OTCQB | 10

Next steps for Kayelekera



READYING FOR FUTURE DEVELOPMENT

- Financing opportunities - appoint debt advisors in 1Q24 following multiple approaches from low-cost providers (e.g.; development banks, export agencies)
 - *Maximise benefits of high uranium prices*
 - *Focus on minimising future equity dilution*
- Uranium offtake (term contracts)
 - *Enquiries from utilities have increased significantly recently*
- Mine Development Agreement
 - *Currently in negotiation with Minister of Mines and Minister of Finance*
- Operational Readiness Plan
 - *FEED in conjunction with early site-based works*
 - *Agreement to connect mine to national grid*



Next steps for Letlhakane



LOTUS IS FOCUSED ON:

- Update Letlhakane mineral resource model
 - *Revised resource model will aid design of infill drill program*
- Technical work streams including:
 - *Beneficiation test work to upgrade RoM material*
 - *Geometallurgical modelling to assist in optimisation studies*
 - *Processing options study*
- PEA / Mining study using updated MRE and technical studies
- Infill drill program to increase M&I Resource proportion
- Planning for Pre-feasibility Study (2025?)





Contact Us

Keith Bowes
Managing Director
Level 20, 140 St Georges Tce
Perth, WA 6000

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

LOT:ASX | OTCQB: LTSRF

Annexure 1: Consolidated Uranium Resources & Reserves



MINERAL RESOURCES^{1,5}

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile ²	1.6	760	1.2	2.6
Kayelekera	Indicated	29.3	510	15.1	33.2
Kayelekera	Inferred	8.3	410	3.4	7.4
Kayelekera	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles ³	2.24	290	0.7	1.5
Kayelekera	Total - Kayelekera	42.5	500	21.1	46.3
Lethakane	Indicated	59.2	323	19.1	42.2
Lethakane	Inferred	209.7	321	67.2	148.1
Lethakane⁴	Total	268.9	321	86.3	190.4
Livingstonia	Inferred	6.9	320	2.2	4.8
Total	All Uranium Resources	318.3	344	109.6	241.5

ORE RESERVES⁶

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	Total - Kayelekera	15.9	660	10.4	23

1 – See ASX announcements dated 15 February 2022 and 9 June 2022 for information on the Kayelekera and Livingstonia Mineral Resource Estimates. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 15 February 2022 and 9 June 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

The Kayelekera Mineral Resource Estimates are reported inclusive of the Kayelekera Ore Reserve Estimates. Mineral Resources are based on a 100% ownership basis of which Lotus has an 85% interest

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

3 – Low-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with initial studies to assess this optionality already completed.

4 – Lethakane Mineral Resources reported at 200ppm cut-off grade

5 – The Mineral Resource information relating to Lethakane Uranium is based on the outcomes of a technical study which was previously released to the ASX on 5 October 2015 "Upgrade in Lethakane Uranium Resource".

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

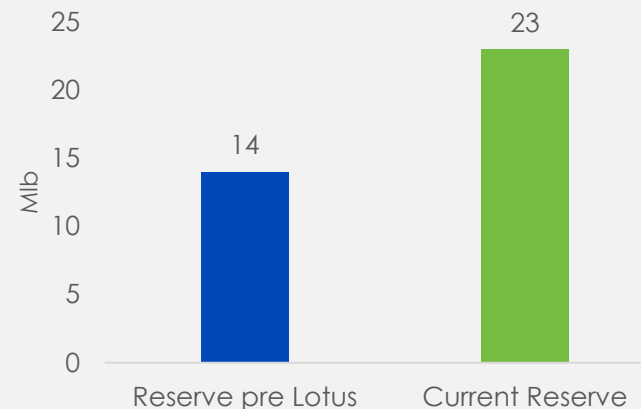
Annexure 2 : Potential for value creation



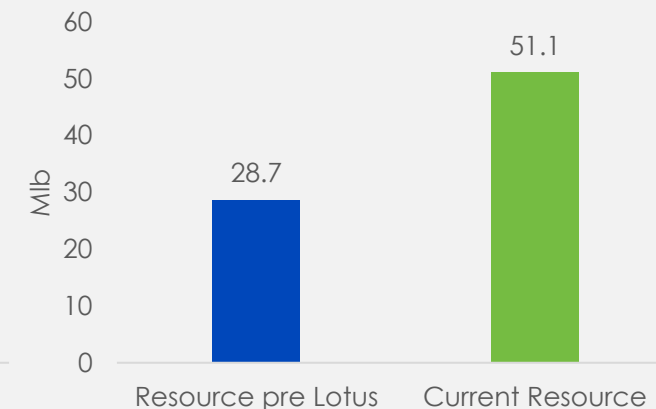
LEVERAGING LOTUS'S PROVEN URANIUM EXPERTISE

- Lotus has increased the Kayelekera Resource by 78% from 28.7Mlb pre-Lotus¹ to 51.1Mlb by:
 - Additional near-mine drilling
 - Regional exploration success (Livingstonia)
 - Adjusting resource cut-off grade (lower) to reflect process improvements
- Kayelekera Ore Reserve increased 64% from 14Mlb to 23Mlb
- Operating costs reduced from \$35.9/lb (C1) (June 2014²), to US\$29.1/lb (C1) during Lotus's first 7 years of production (post ramp-up)
- Lotus's proposed hybrid power system reduces CO₂ emissions by +70% (compared to diesel gensets used previously)
- Lotus will apply similar optimization to Letlhakane across all aspects of potential development

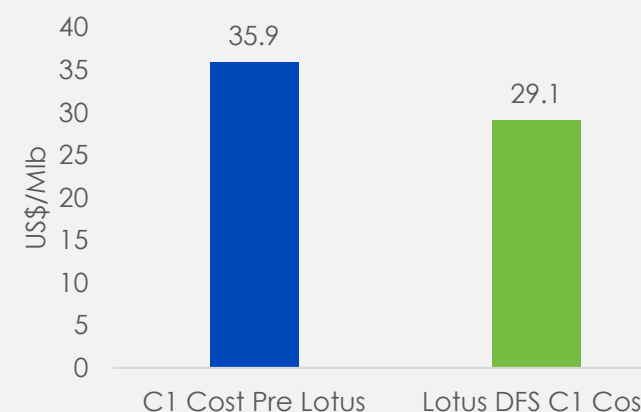
ORE RESERVE INCREASE AT KAYELEKERA¹



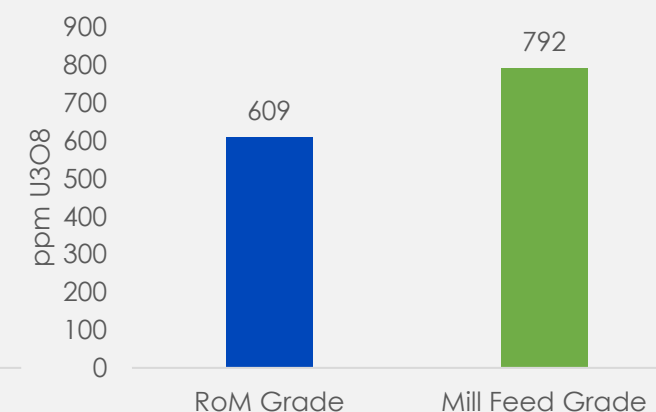
MINERAL RESOURCE INCREASE AT KAYELEKERA¹



C1 COST DECLINE AT KAYELEKERA²



PLANT FEED GRADE INCREASE³



¹ – Pre Lotus Resource and Reserve reported in 2019 PDN Annual Report; Current Reserve in Lotus's August 2022 DFS

² – Paladin Energy Ltd 2014 Annual Report

³ – Lotus DFS Announcement 11 August 2022

Annexure 3: ESG and Sustainability



ESG IS A KEY DRIVER OF OUR PERFORMANCE



Making a real difference in Malawi

- Historically Kayelekera contributed 2.6% of GDP
- Will be one of the largest employers
 - 450 directly employed
 - 5,000 indirect benefactors
- Prioritising local recruitment and local suppliers

Reduced carbon footprint

- Lotus is transitioning Kayelekera to hybrid power strategy for restart
- Reducing mining operations GHG emissions by 70% (21,000 tpa)

Plans underway to integrate ESG strategy at Letlhakane



Annexure 4 : Kayelekera Initial Capital Cost

LOW INITIAL CAPITAL COST

- Existing infrastructure valued ~US\$300m today¹
 - Reduces time to production
- US\$88M upfront capex ranks Kayelekera as one of the lowest capital cost uranium projects globally
 - Initial capital intensity of US\$37/lb*
- Plant Refurbishment estimated at US\$50M – in line with Scoping Study estimates
- All capital estimates made in current high inflation environment

NEW CAPITAL ITEMS DRIVE LOWER OPEX

Increased total cost to result in lower operating costs (trade off):

- New acid plant and steam turbine upgrade (US\$15.3M)*
- Nanofiltration upgrade (US\$1.5M)*
- Connection to the national grid (US\$13.0M)*
- Front-end processing circuit upgrade to incorporate ore sorting (US\$6.0M)*

¹ Estimate of replacement value for existing capital



ITEM	CAPITAL COST ESTIMATES (US\$M)
Initial Capital	
Mining Contractor	0.60
Plant Refurbishment	13.46
Acid Plant (with Steam Turbine)	15.29
Nanofiltration Upgrade	1.53
Front-end Upgrade (ore sorting)	5.99
Plant Terrace Ground Stabilisation	9.45
Tailings Dam (TSF1 first lift)	2.47
Surface Water Infrastructure	1.75
Sub-Total	50.54
Owners Costs	
Camp and Office Refurbishment	3.22
Mobile Equipment	3.57
Grid Connection	12.98
First Fill	4.19
Owner's Direct Costs	3.79
Sub-Total	27.75
Contingency	9.46
Total	87.75

Annexure 5: Innovation decreasing Kayelekera operating costs



Despite the current high inflation, operating costs are lower than historical operations and restart Scoping Study estimates due to:

- Increased feed grades from ore sorting;
- Lower power costs from grid power; and
- Improved acid utilisation from nanofiltration.

Kayelekera Cash Costs are US\$29.1/lb and AISC of US\$36.2/lb during the first 7 years of production (excluding ramp-up)

- LOM cash costs of US\$30.1/lb; LOM AISC of US\$37.7/lb
- Planned production profile of 2.4Mlbs U₃O₈ pa for first 7 years (~20Mlbs over 10-year LOM)

