Lotus Resources Limited
Level 4
225 St Georges Tce
Perth, WA, 6000

lotusresources.com.au
ABN: 38 119 992 175

16 February 2026

Not for release to US wire services or distribution in the United States

ASX Announcement

Open of Share Purchase Plan and Despatch of Offer Documents

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to announce that the Share Purchase Plan (**SPP**) referred to in the Company's ASX announcement of 5 February 2026, **opens today**, 16 February at 9am (Sydney time) and attaches:

1. a copy of a letter being sent to each Eligible Shareholder who elected to receive notifications by post (**SPP Offer Letter**); and
2. a copy of the SPP Booklet.

Shareholders who have provided an email address will be sent an email communication, which will contain a personalised link to the SPP offer website at www.computersharecas.com.au/lotoffer.

Shareholders who have not provided an email address or elected to receive communications by post, will receive the SPP Offer Letter.

Lotus confirms that the ASX has granted it a waiver from ASX Listing Rule 7.1 to enable the SPP to be conducted at an issue price of A$2.15, being the same issue price as the completed institutional referred to in Lotus' ASX announcement of 6 February 2026, and for the new Shares under the SPP to be issued as an exception to Lotus' placement capacity under ASX Listing Rule 7.1.

This release has been authorised by the Company Secretary

Yours sincerely,

Hayden Bartrop
Company Secretary

INDICATIVE SPP TIMETABLE

An indicative timetable for completion of the Offer is shown in the table below:

Event	Date
Record date for eligibility to participate in SPP	7:00pm, Wednesday, 4 February 2026
Dispatch of SPP Offer Booklet	Monday, 16 February 2026
SPP Opening date	Monday, 16 February 2026
SPP Closing date	5:00pm, Monday, 2 March 2026
Announcement of SPP participation Results	Monday, 9 March 2026
Issue of New Shares under SPP	Monday, 9 March 2026

***Note**: The above dates are indicative only and are subject to change. The Company reserves the right to alter the above dates at any time, including the period for the SPP offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of new shares under the SPP is subject to ASX confirmation*.

NOT AN OFFER IN THE UNITED STATES

This Announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

LOTUS RESOURCES

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SAMPLETOWN VIC 3000

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Dear Shareholder

LOTUS RESOURCES LIMITED – SHARE PURCHASE PLAN

On behalf of the Board of Lotus Resources Limited (ABN 32 119 992 175) (**Lotus** or the **Company**), I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**). The SPP provides shareholders of the Company who are registered as holders of fully paid ordinary shares in the Company (**Shares**) as at 7:00pm (AEDT) on 4 February 2026 (**Record Date**) and whose registered address is in Australia and New Zealand (**Eligible Shareholders**) with an opportunity to apply for up to $30,000 worth of Shares (subject to any scale back) (**New Shares**), without incurring brokerage or transaction costs, on the terms set out in the SPP booklet dated 16 February 2026 (**SPP Booklet**). Participation in the SPP is optional.

The SPP is part of a wider capital raising being undertaken by the Company. On 5 February 2026, the Company announced:

- a non-underwritten institutional placement to raise up to approximately A$76 million (before costs) (**Placement**); and
- a non-underwritten SPP for Eligible Shareholders, seeking to raise up to A$5 million (before costs). The Company may, in its absolute discretion, raise a higher amount.

On 6 February 2026, the Company advised that it received approximately A$76 million in funds under the Placement, representing approximately 35.4 million new Shares at an issue price of $2.15 per Share issued to new and existing investors.

The Company is now pleased to offer Eligible Shareholders the opportunity to participate via the SPP. The issue price for each new Share under the SPP (**New Shares**) will be **$2.15**, being the same issue price as the Placement (**SPP Price**). The ASX has granted Lotus a waiver from ASX Listing Rule 7.1 to enable the SPP to be conducted at the Placement price and for the New Shares to be issued as an exception to Lotus' placement capacity under ASX Listing Rule 7.1.

As previously announced, the proceeds from the SPP and Placement will be used to support execution and completion of the acid plant and grid connection projects at the Kayelekera Uranium Mine and for working capital purposes. Further information is set out in the Investor Presentation announced by Lotus on the ASX on 5 February 2026, including certain "Key Risks" in Section 4 of the Investor Presentation.

SHAREHOLDERS AND CUSTODIANS ELIGIBLE TO PARTICIPATE

To be eligible to participate in the SPP, you must (an **Eligible Shareholder**):

- have been a Shareholder at the Record Date;
- have had a registered address in Australia or New Zealand; and
- not be located in the United States and not be acting for the account or benefit of a person in the United States.

The SPP is also being offered to Eligible Shareholders who are custodians or nominees and who wish to apply for New Shares on behalf of beneficiaries with a registered address in Australia or New Zealand as at the Record Date, provided that such beneficiary resides in Australia or New Zealand and is not in the United States or acting for the account or benefit of a person in the United States (**Eligible Beneficiaries**).

Eligible Shareholders may apply for New Shares in parcels valued at $1,000, $2,500, $5,000, $10,000, $15,000, $20,000, $25,000, $30,000.[1]

ACCESSING THE SPP BOOKLET

The SPP Booklet was lodged with the ASX today. A copy of the SPP Booklet along with information about to how to apply under the SPP can be viewed and downloaded from ASX's website (www.asx.com.au) or the Company's website using the following link: https://lotusresources.com.au/

HOW TO APPLY

If you would like to participate in the SPP, please read the terms and conditions in the SPP Booklet carefully and access your personalised application form through the SPP offer website at www.computersharecas.com.au/lotoffer (**Application Form**). To submit your application for New Shares, follow the payment instructions in your Application Form and apply **online** by either:

- **Option A – via BPAY®**: making a payment via BPAY® in accordance with the instructions and personalised BPAY® payment details in the Application Form for a dollar amount equivalent to the parcel of new Shares you wish to apply for (including providing your unique reference number shown in your personalised Application Form). This is the fastest and easiest way to apply; or
- **Option B – via EFT (New Zealand Eligible Shareholders)**: if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique reference number (as shown in your Application Form) as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

Payment must be received by the Registry by the SPP Closing Date (expected to be **5:00pm (Sydney time) on Thursday, 2 March 2026** unless extended, withdrawn or closed early by the Company).

If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

SCALE BACK AND REFUNDS

The Company may, in its absolute discretion, undertake a scale back of applications for New Shares under the SPP to the extent and in the manner it sees fit, subject to compliance with the ASX Listing Rules and any applicable conditions imposed by ASX from time to time.

[1] If the value of the parcel of New Shares you have applied for cannot be divided by the SPP Price to give a whole number of New Shares, there will be a rounding down of the number of New Shares.

To facilitate the timely provision of any refunds, Eligible Shareholders are encouraged to provide their direct credit details to the Registry via its investor portal at www.investorcentre.com.

QUESTIONS AND FURTHER INFORMATION

If you have any questions in relation to the SPP or this SPP Booklet, please contact the Company on +61 8 9200 3427 or info@lotusresources.com.au. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Yours sincerely,

Hayden Bartrop
Company Secretary

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Dear Shareholder,

Invitation to participate in Share Purchase Plan

On Thursday, 5 February 2026, Lotus Resources Limited (ABN 32 119 992 175) (**Lotus** or the **Company**) announced:

- a non-underwritten placement to sophisticated and professional investors to raise up to approximately A$76 million (before costs) (**Placement**); and

- a non-underwritten Share Purchase Plan (**SPP**) for Eligible Shareholders (defined below), seeking to raise up to A$5 million (before costs), with the ability to accept oversubscriptions at the Company's absolute discretion.

The Company is pleased to advise that it has received approximately A$76 million (before costs) in funds under the Placement, representing approximately 35.4 million fully paid ordinary shares in the Company (**Shares**) at an issue price of A$2.15 per Share issued.

On behalf of the Board of Lotus, I am pleased to offer you the opportunity to participate in the SPP. The SPP provides each Eligible Shareholder (defined below) with an opportunity to apply for up to A$30,000 worth of fully paid ordinary shares in the Company (**Shares**) (subject to any scale back), at an issue price of A$2.15 per new Share, without incurring brokerage or transaction costs.

The offer under the SPP (**Offer**) is intending to raise up to A$5 million on the terms and conditions contained in this SPP Booklet (**Terms and Conditions**). The Company may elect to accept oversubscriptions or alternatively close the Offer early and/or scale back applications at its absolute discretion.

Shareholders eligible to participate in the SPP

Participation under the SPP is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares as at 7:00pm (Sydney time) on Wednesday, 4 February 2026 (**Record Date**) and whose registered address is in Australia and New Zealand, provided they are not in the United States or acting for the account or benefit of a person in the United States (**Eligible Shareholders**).

The SPP is also being offered to Eligible Shareholders who are Custodians or nominees and who wish to apply for new Shares on behalf of certain Eligible Beneficiaries who are not in the United States

Details of Share Purchase Plan

The SPP entitles Eligible Shareholders, irrespective of the size of their shareholding in Lotus, to purchase up to A$30,000 worth of new Shares (**New Shares**) at an issue price of A$2.15 per New Share (**SPP Price**), being the same issue price as the Shares offered to sophisticated and professional investors under the Placement.

The SPP Price represents a 25.3% discount to the closing price of Shares on the last trading day prior to the announcement of the SPP on 5 February 2026, being A$2.88.

While Lotus intends to raise A$5 million under the SPP, it reserves the right to accept applications (in whole or in part) that result in the SPP raising more or less than the target amount, close the SPP early and/or scale-back applications or increase the amount raised under the SPP if the total demand for the SPP exceeds the target amount (subject to compliance with the ASX Listing Rules) in its absolute discretion.

In accordance with the ASX Listing Rules, the maximum number of New Shares that can be issued under a share purchase plan is that amount equal to 30% of the Company's existing issued share capital. Accordingly, as at the date of this SPP Booklet the maximum number of Shares which may be issued under this SPP will be 70,899,258 Shares.

To the extent it is necessary to scale-back the number of New Shares to be issued under the SPP, the Company intends to do so in its discretion and may take into account a number of factors, including the size of an applicant's shareholding as at the Record Date, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the total application received. Scale-backs for New Shares held by Custodians will be applied at the level of the underlying beneficiary. If the Company rejects or scales-back an application or purported application, the Company will promptly refund the applicant the relevant application monies (provided the amount to be refunded is greater than $2.15) without interest.

Any scale-back of, and any participation by directors of the Company who are Eligible Shareholders in, the SPP will be conducted subject to the requirements of the Listing Rules and any conditions imposed by ASX from time to time.

The SPP will not be underwritten.

Application instructions for the SPP are available online at www.computersharecas.com.au/lotoffer.

Current activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX platform (ASX:LOT), or the Company's website at www.lotusresources.com.au.

Use of funds

As previously announced, proceeds from the Placement and the SPP will be used in conjunction with the Company's existing cash resources to support execution and completion of the acid plant and grid connection projects at the Kayelekera Uranium Mine and for working capital purposes.

How much can you invest?

Eligible Shareholders may each apply for a maximum of A$30,000 worth of Shares (subject to the Terms and Conditions) and a minimum of A$1,000 worth of Shares at an issue price of $2.15 under the SPP.

How to accept the Offer

If you are an Eligible Shareholder and wish to participate in the SPP, please follow the instructions on the personalised Application Form available electronically at: www.computersharecas.com.au/lotoffer.

Eligible Shareholders may participate by selecting only one of the following options to purchase New Shares under the SPP:

Parcel	Total amount payable (A$)	Number of New Shares which may be purchased
Offer A	$30,000	13,953
Offer B	$25,000	11,627
Offer C	$20,000	9,302
Offer D	$15,000	6,976
Offer E	$10,000	4,651
Offer F	$5,000	2,325
Offer G	$2,500	1,162
Offer H	$1,000	465

The number of New Shares to which you are entitled will be calculated by dividing the subscription amount you have selected by the SPP Price, rounded down.

To make and submit your application for New Shares, follow the personalised payment instructions set out in your Application Form (**Application**) and:

- **Option A – via BPAY®:** make a payment **directly by BPAY®** equivalent to the dollar amount of the parcel of new Shares you wish to apply for (including providing the unique reference number as shown to you on your personalised Application Form); or
- **Option B – via EFT (New Zealand Eligible Shareholders):** make a payment directly by EFT equivalent to the dollar amount of the parcel of new Shares you wish to apply for (including quoting the unique reference number as shown to you on your personalised Application Form as your payment reference/description when processing your EFT payment).

Payments must be received by **5pm (Sydney time) on the Closing Date of 2 March 2026** and be made in Australian dollars. Making your application by BPAY® or EFT does not require you to return the Application Form. Once an Application and payment has been made it cannot be revoked.

Failure to quote your unique reference number so may result in your funds not being allocated to your application and New Shares subsequently not issued

Indicative Timetable for SPP Offer

Event	Date
Record date for eligibility to participate in SPP	7:00pm (Sydney time), Wednesday, 4 February 2026
Dispatch of SPP Offer Booklet	Monday, 16 February 2026
SPP Opening date	Monday, 16 February 2026
SPP Closing date	5:00pm (Sydney time), Monday, 2 March 2026
Announcement of SPP participation Results	Monday, 9 March 2026
Issue of New Shares under SPP	Monday, 9 March 2026

***Note:** The above dates are indicative only. The Company reserves the right to alter the dates and times of the Offer above and/or close the SPP early in its sole and absolute discretion, subject to the ASX Listing Rules and Corporations Act. Accordingly, Eligible Shareholders are encouraged to submit their Applications as early as possible.*

Refunds

Refunds pursuant to the SPP may be paid under various circumstances. If Lotus receives an amount that is not equal to A$1000, A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000 under your Application, Lotus will round down the dollar amount of New Shares that you are applying for to the next lowest parcel or, if the Company receives less than A$1,000, reject your application and refund your application monies that are not used to purchase New Shares, without interest, as soon as practicable following the issue of New Shares. The Company confirms that if the amount to be refunded is less than the SPP Price for one New Share, being A$2.15, it will not be refunded and will be retained by the Company.

Multiple holdings

The maximum investment any Eligible Shareholder may apply for will remain A$30,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application amount paid for the New Shares the subject of the Application and any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission does not exceed A$30,000.

Custodians and Nominees

Eligible Shareholders who hold Shares as custodian or nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of A$30,000 worth of New Shares in respect of each Beneficiary who is an Eligible Beneficiary, subject to providing a **Custodian Certificate** to the Company, as described in the Terms and Conditions. Please refer to the Terms and Conditions section of this SPP Booklet below for more details.

Relationship of SPP Price with market price

The SPP Price for each New Share is $2.15, representing:

- a 25.3% discount to the closing price of Shares on Wednesday 4 February,[1] being A$2.88;
- an approximate 24.5% discount to the 5-day volume weighted average market price of A$2.85; and
- the same price per Share at which Shares were offered under the Placement.

The ASX has granted Lotus a waiver from ASX Listing Rule 7.1 to enable the SPP to be conducted at the same price as the Placement and for the New Shares to be issued as an exception to Lotus' placement capacity under ASX Listing Rule 7.1.

The market price of Lotus Shares may rise and fall between the date of the SPP Offer and the date that any Shares are issued to you pursuant to your Application under the SPP. By making an Application under the SPP and applying for New Shares, each Eligible Shareholder will be acknowledging that although the SPP Price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing the SPP and the date of issue of New Shares under the SPP and that the value of the New Shares received under the SPP may rise or fall accordingly.

The Board recommends that you obtain your own financial and taxation advice in relation to the SPP Offer and consider price movements of Shares in the Company prior to making an Application under the SPP.

Additional information and important dates

The offer of New Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Offer cannot be transferred, and the Directors of the Company reserve the right in their absolute discretion to reject, or scale back, on an equitable basis, any Application. New Shares issued under the SPP will be issued no more than five business days after the Closing Date of the Offer. Application for quotation on ASX of the New Shares will be made immediately following the issue of those New Shares.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia or New Zealand (the **Permitted Jurisdictions**). This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. The Shares in the SPP will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

New Zealand shareholders

The New Shares are not being offered or sold 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 the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013.

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[1] Being the last trading day of Lotus shares on ASX prior to the announcement of the SPP.

This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Questions and contact details

Should you wish to discuss any information contained in this document further, please do not hesitate to contact Lotus's Company Secretary, Hayden Bartrop on +61 8 9200 3427 or by email at info@lotusresources.com.au.

Yours faithfully

Mr Gregory Bittar
Chief Executive Officer
Lotus Resources Limited

LOTUS RESOURCES LIMITED

ACN 119 992 175

Share Purchase Plan

Purpose

The purpose of the Share Purchase Plan (**SPP**) is to offer shareholders of Lotus Resources Limited (ACN 119 992 175) (**Lotus** or **the Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) at an issue price per new Share of A$2.15 (**SPP Price**), up to a maximum of A$30,000 worth of Shares (when combined with any Shares issued under any share purchase plan in the 12 months preceding the date of the SPP) and a minimum of A$1,000 worth of Shares (**Offer**).

The Company is intending to raise up to A$5 million under the SPP, however, it may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount, scale-back applications or increase the amount raised under the SPP if the total demand for the SPP exceeds the target amount (subject to the maximum permitted under the ASX Listing Rules) at its absolute discretion.

The Shares under the SPP will not attract brokerage costs and will be issued without the need for the Company to issue a prospectus.

The SPP is governed upon such terms and conditions as the board of directors of the Company, in its absolute discretion, sees fit. Capitalised Terms not otherwise defined have the meanings given to them in the Terms and Conditions.

Offer Closing Date

The Share Purchase Plan is currently scheduled to closes at 5:00pm (Sydney time) on 2 March 2026.

The Company reserves the right to close the SPP early, in its absolute discretion, should it be considered necessary or desirable to do so, by making an announcement to the ASX. Lotus encourages Eligible Shareholders who wish to participate in the SPP to act promptly in submitting their applications.

Important Notice

Participation in the SPP is entirely voluntary. If you do not wish to participate in the SPP, do nothing. If you participate in the SPP, you are accepting the risk that the market price of Shares may change. This means it is possible that, between the time you make your Application and up to or after the issue date of the new Shares applied for, you may be able to buy Shares on market at a lower price than the issue Price under the SPP. No cooling-off regime applies in relation to the acquisition of new Shares under the SPP.

General

This document is not a prospectus or product disclosure statement under the Corporations Act and has not been, and will not be, lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or that may be required in order to make an informed investment decision regarding whether or not to invest in the new Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

No financial advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision whether to subscribe for Shares under the SPP.

Terms and Conditions

Shareholders eligible to participate

Holders of Shares that are registered with an Australian or New Zealand address (**Permitted Jurisdictions**) at the Record Date, and who are not in the United States or acting for the account or benefit of a person in the United States or who otherwise resides outside the Permitted Jurisdictions, may participate in the SPP (**Eligible Shareholders**).

Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the SPP.

Participation in the SPP is optional and is subject to these Terms and Conditions. If you do not wish to subscribe for Shares under the SPP, there is no need to take any action. If you do not participate, you will retain your existing Shares and will not acquire any new Shares under the SPP. You will forgo any exposure to increases or decreases in the value of the new Shares you may have acquired had you participated in the SPP and you will not receive any value for your right to participate in the SPP. Your percentage holding in Lotus will also be diluted to the extent that new Shares are issued to other participating Eligible Shareholders under the SPP.

Offers made under the SPP are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the SPP). Eligible Shareholders who wish to take up Shares offered under the SPP agree to be bound by the Company's constitution in respect of Shares issued under the SPP.

An offer may, at the discretion of the Directors of the Company, be made under the SPP once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12-month period is $30,000. The Directors of the Company may also determine in their discretion the minimum amount for participation, the multiple of Shares to be offered under the SPP and the period the offer is available to Eligible Shareholders.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the SPP), you may apply for up to $30,000 worth of new Shares for each Eligible Beneficiary for whom you act as custodian provided you complete and submit, together with an Application, a certificate (**Custodian Certificate**) with the following information:

(a) that you held Shares on behalf of:

  (i) one or more other persons that are not custodians who are Eligible Beneficiaries; and/or

  (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are Eligible Beneficiaries, to which those beneficial interests relate,

  (each **a Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the SPP on their behalf;

(b) the number of Participating Beneficiaries and their names and addresses;

(c) the number of Shares that you hold on behalf of each Participating Beneficiary;

(d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

(e) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating

Beneficiary under any arrangement similar to the SPP in the prior 12 months does not exceed $30,000;

(f) that a copy of the written Offer document was given to each Participating Beneficiary; and

(g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

(a) hold an Australian financial services licence covering the provision of a custodial or depository service;

(b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;

(d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or

(e) are a registered holder of shares or interests in the class and are noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

In this SPP Offer, "**Eligible Beneficiaries**" are beneficiaries with a registered address in Australia or New Zealand as at the Record Date, provided that such beneficiary resides in Australia or New Zealand and is not in the United States or acting for the account or benefit of a person in the United States.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

The Company reserves the right to reject any Application to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. The Company reserves the right to reject Applications in accordance with these Terms and Conditions.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer period.

Price of Shares

The SPP Price of $2.15 per Share under the SPP has been set to match the issue price of Shares offered under the Placement and represents a discount of 25.3% to the closing price of Shares on the last trading day prior to the announcement of the SPP on 4 February 2026, being A$2.88, and a discount of approximately 24.5% to the volume weighted average price of Shares traded on the ASX during the 5 days on which sales for Shares were recorded immediately prior to the date the SPP was announced.

The ASX has granted Lotus a waiver from ASX Listing Rule 7.1 to enable the SPP to be conducted at the Placement price and for the New Shares to be issued as an exception to Lotus' placement capacity under ASX Listing Rule 7.1.

The market price for Shares can be obtained from the ASX's website by searching for "LOT"" in the prices search screen. The future market price of the Shares is uncertain and there is a risk that the market price of the Shares may rise or fall between the date of the Offer and the date when the Shares are issued to applicants under the SPP. Accordingly, the issue price you pay for Shares under the SPP may either be higher or lower than market price of the Shares trading on the ASX at the time the Shares are issued to you under the SPP. No guarantee is given as to how the Shares may trade during this time. The market price for the Shares on the ASX can be obtained from your stockbroker or the ASX's website.

Applications for SPP Shares and Notices

If you are an Eligible Shareholder and wish to participate in the SPP, please follow the instructions on the personalised Application Form available electronically at: www.computersharecas.com.au/lotoffer.

Eligible Shareholders may apply to purchase a parcel of Shares under the SPP with a dollar amount of A$1,000, A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000. To make and submit your Application for new Shares, you must follow the payment instructions on the Application Form and:

- **Option A – via BPAY®:** make a payment directly by BPAY® equivalent to the dollar amount of the parcel of new Shares you wish to apply for (including providing the unique reference number as shown to you on your personalised Application Form); or
- **Option B – via EFT (New Zealand Eligible Shareholders):** make a payment directly by EFT equivalent to the dollar amount of the parcel of new Shares you wish to apply for (including quoting the unique reference number as shown to you on your personalised Application Form as your payment reference/description when processing your EFT payment).

Payments must be received by **5pm (Sydney time) on the Closing Date of 2 March 2026** and be made in Australian dollars. Making your application by BPAY® or EFT does not require you to return the Application Form. Once an Application and payment has been made it cannot be revoked.

Failure to quote your unique reference number so may result in your funds not being allocated to your application and New Shares subsequently not issued.

If the value of the parcel of new Shares you have applied for cannot be divided by the issue Price to give a whole number of new Shares, there will be a rounding down of the number of new Shares.

Notices and statements made by the Company to participants may be given in any manner prescribed by the Company's Constitution.

Refunds

Refunds pursuant to the SPP may be paid under various circumstances. If the Company receives an amount that is not equal to $1,000, $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000, the Company will round down the dollar amount of new Shares that you are applying for to the next lowest parcel or, if the Company receives less than A$1,000, reject your application and refund your application monies that are not used to purchase new Shares, without interest, as soon as practicable following the issue of new Shares. The Company confirms that if the amount to be refunded is less than the SPP issue price of one Share, being A$2.15, it will not be refunded and will be retained by the Company.

Effect of Making Application and Acknowledgements

By completing an Application and making the associated payment in accordance with the options on your Application Form, you:

(a) confirm you have read and irrevocably and unconditionally agreed to the terms and conditions of the SPP and the terms and conditions of the Application Form, and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

(b) warrant that all details and statements in your Application are true and complete and not misleading;

(c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);

(d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;

(f) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the SPP or subsequently refunded to you for any reason;

(g) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;

(h) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in a Permitted Jurisdiction, and you have not sent these Terms and Conditions, an Offer document, or any materials relating to the SPP, to any person outside the Permitted Jurisdictions;

(i) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

   (i) you are not applying for Shares with an application price of more than $30,000 under the SPP (including by instructing a Custodian to acquire Shares on your behalf under the SPP); and

   (ii) the total of the application price for the following does not exceed $30,000:

      A) the Shares the subject of the Application;

      B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application (excluding Shares applied for but not issued);

      C) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and

      D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP.

(j) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

   (i) you are a Custodian (defined above);

   (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;

   (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP;

   (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;

   (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed $30,000; and

   (vi) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;

(k) agree to be bound by the constitution of the Company (as amended from time to time);

(l) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

(m) accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the register of members of Lotus;

(n) represent that you are not in the United States;

(o) authorise the Company, the Company's share registry and their respective officers and agents to correct minor or easily rectified errors in, or omissions from, your Application including the Application Form and to complete the Application by the insertion of any missing detail;

(p) acknowledge that the offer and sale of the new Shares have not been, and will not be, registered under the U.S. Securities Act, and accordingly, the new Shares may not be offered or sold in the

United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;

(q) acknowledge that the new Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

(r) represent that you have not, and you agree that you will not, send this document, the terms of the SPP or any other materials relating to the SPP to any person in the United States; and

(s) represent and warrant that the law of any place does not prohibit you from being given this document and the Application Form, nor does it prohibit you from making an application for new Shares and that you are otherwise eligible to participate in the SPP.

Transaction costs

The only cost associated with the Offer is the Price for the number of Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

Issue of Shares

Shares to be issued under the SPP will be issued as soon as reasonably practicable after the Closing Date and in any event no more than five business days after the Closing Date.

All Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company from the date of issue.

Holding statements or CHESS notification will be issued in respect of all Shares issued under the SPP. The Company will, promptly after the issue of Shares under the SPP, make an application for those Shares to be quoted on ASX.

Modification and termination of the SPP

The Company may modify or terminate the SPP at any time. The Company will notify ASX of any modification to, or termination of, the SPP. Any such modification to, or termination of, the SPP will be binding on all Eligible Shareholders. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for, or issue that person no Shares at all, under the SPP if the issue of Shares applied for would contravene any applicable law, ASIC requirements (including under ASIC CI 2019/547) or policy or any ASX Listing Rules.

Raising amount and scale back

Lotus reserves the right to decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount, scale-back applications or increase the amount raised under the SPP if the total demand for the SPP exceeds the target amount (subject to the maximum permitted under the ASX Listing Rules) at its absolute discretion. If there is a scale-back, it is Lotu's intention that each applicant will be treated equally and will be scaled-back pro-rata based on the number of new Shares for which they have applied (subject to any minimum dollar allocation determined by Lotus at its absolute discretion).

When determining the amount (if any) by which to scale-back an application, Lotus may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an application was made. If there is a scale-back, you may receive less than the parcel of Shares for which you have applied. If a scale-back produces a fractional number of Shares when applied to your parcel, the number of new Shares you will be allocated will be rounded down to the nearest whole number of new Shares.

In the event of a scale-back, the difference between the Application monies received, and the number of new Shares allocated to you multiplied by the issue Price, will be refunded to you, without interest, as soon as practicable following the issue of the new Shares.

Any scale-back will be conducted subject to the requirements of the Listing Rules and any conditions imposed by ASX from time to time.

Dispute resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant, Application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The powers of the Company under these Terms and Conditions may be exercised by the Directors of the Company or any delegate of the Directors of the Company.

Governing Law

These terms and conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these terms and conditions, or the offer of Shares, will be determined by the courts of Western Australia. By accepting this Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.

Privacy Policy

(a) Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder.

(b) Lotus and Lotus's Share Registry, Computershare, may collect personal information to process your application and implement the SPP, and to administer your shareholding.

(c) The personal information contained in the register of members of Lotus is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

(d) The personal information we collect may include your name, address, other contact details, bank account details and details of your Lotus shareholding.

(e) Lotus shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Share Registry, Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) in the first instance if they wish to request access to that personal information the first instance if they wish to request access to that personal information.

(f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisors), to related entities of Lotus and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.

(g) The main consequence of not providing the personal information outlined in paragraphs (a) to (d) above would be that Lotus may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.

(h) Lotus' privacy policy is accessible at: https://lotusresources.com.au/corporate/corporate-governance