

17 December 2025

lotusresources.com.au
ABN: 38 119 992 175

The Manager
Markets Announcements Office
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear Sir / Madam,

Lotus Resources Limited - Notice of Extraordinary General Meeting on 16 January 2026

In accordance with the ASX Listing Rule 3.17.1, please see attached the following documents in relation to an Extraordinary General Meeting of Lotus Resources Limited to be held on Friday, 16 January 2026 commencing at 9.30am (AWST) at Level 4, 225 St Georges Terrace, Perth, Western Australia, 6000:

- Notice of Extraordinary General Meeting;
- Proxy Voting Form; and
- Letter to Shareholders: Notice of Meeting – 16 January 2026.

This release has been authorised by the Company Secretary.

Yours sincerely

Hayden Bartrop
Company Secretary
Lotus Resources Limited



Lotus Resources Limited

ACN 119 992 175

Notice of Extraordinary General Meeting

Notice is given that the Meeting will be held at:

TIME: 9.30am (AWST)

DATE: Friday, 16 January 2026

PLACE: Level 4, 225 St Georges Terrace, Perth, Western Australia

Important Notes

A Proxy Form is enclosed or has otherwise been provided to you.

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9200 3427 or info@lotusresources.com.au

NOTICE OF EXTRAORDINARY GENERAL MEETING

1. IMPORTANT INFORMATION

1.1 Time and Place of Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Lotus Resources Limited (**Company**) will be held at **9.30am** (AWST) on **Friday, 16 January 2026** at Level 4, 225 St Georges Terrace, Perth, Western Australia (**Meeting**).

1.2 Your vote is important

The business of the Meeting affects your shareholding and your vote is **important**.

1.3 Voting eligibility

The Directors have determined pursuant to paragraphs 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at **4.00pm** (AWST) on **Wednesday, 14 January 2026**.

1.4 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting. This Power of Attorney may be obtained from the Company's share registry.

1.5 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

1.6 Appointment of proxies

Each Shareholder entitled to vote at the Meeting may appoint a proxy to attend and vote at the Meeting. To vote by proxy, please complete, sign and return the enclosed Proxy Form in accordance with its instructions. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes to be exercised, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

(a) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) The proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) If the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

- (iii) If the proxy is the Chair at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) If the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(b) Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) An appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) The appointed proxy is not the Chair;
- (iii) At the meeting, a poll is duly demanded on the resolution; and
- (iv) Either of the following applies:
 - (A) The proxy is not recorded as attending the meeting; or
 - (B) The proxy does not vote on the resolution,
 the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The Chair intends to exercise all undirected proxies in favour of all Resolutions.

1.7 Lodgement of proxy documents

The enclosed Proxy Form provides further details on appointing proxies and lodgement. To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by **9.30am (AWST) on Wednesday, 14 January 2026**. Any proxy form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

Online	www.investorvote.com.au
By mail	Share Registry: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By mobile	Scan the QR Code on your proxy form and follow the prompts
By fax	1800 783 447 within Australia or +61 3 9473 2555 outside Australia
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

1.8 Voting exclusions

Pursuant to requirements of the Corporations Act and Listing Rules, voting exclusions apply to certain Resolutions. Please refer to the Notice and to the discussion of the relevant Resolutions below for details of the applicable voting exclusions.

1.9 Poll

Shareholders are advised that all Resolutions to be considered at the Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

1.10 Additional Information

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

Business of the Meeting

Item			Shareholder Approval	Page
Ordinary Business				
1	Resolution 1: Consolidation of Capital	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: <i>“That, for the purposes of section 254H of the Corporations Act, clause 10.1(b) of the Constitution and Listing Rules 7.21 and 7.22.1 and for all other purposes, approval is given for the issued capital of the Company to be consolidated on the basis that:</i> <i>(a) every 11.5 Shares be consolidated into 1 Share;</i> <i>(b) all Options be consolidated in accordance with Listing Rule 7.22.1;; and</i> <i>(c) all Performance Rights be consolidated in accordance with Listing Rule 7.21,</i> <i>with fractional entitlements rounded to the nearest whole number, on the Effective Date of Consolidation on the terms and conditions set out in the Explanatory Memorandum.”</i>	Ordinary Resolution	4
2	Resolution 2: Change of Constitution	To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution: <i>“That for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and replace it with a constitution in the form tabled at the Meeting and signed by the Chair for identification purposes and referred to in the Explanatory Memorandum accompanying this Notice, with effect on and from the conclusion of the Meeting.”</i>	Special Resolution	7

Voting Prohibition and Exclusion Statements

Nil

Dated: 10 December 2025

By order of the Board

Hayden Bartrop
Company Secretary

EXPLANATORY MEMORANDUM

1. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

1.1 Background

Resolution 1 seeks Shareholder approval to consolidate the Company's issued capital on the basis that:

- (a) every 11.5 Shares be consolidated into 1 Share (subject to rounding) (**Consolidation**);
- (b) every Option be consolidated in accordance with Listing Rule 7.22.1 (subject to rounding); and
- (c) every Performance Right be consolidated in accordance with Listing Rule 7.21 (subject to rounding).

Resolution 1 is an ordinary resolution.

1.2 Legal Requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The Listing Rules also require that the number of options on issue be consolidated in the same ratio as the ordinary shares and the exercise price of options be amended in inverse proportion to that ratio. Similarly, the number or the conversion price (or both) of convertible securities (other than options) must be reorganised so that the holders of the convertible securities do not receive a benefit that holders of ordinary securities do not receive.

1.3 Fractional Entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 11.5. Fractional entitlements of 0.5 and over will be rounded up and under 0.5 will be rounded down.

1.4 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

1.5 Holding statements

From the Effective Date of Consolidation (as set out in the timetable in Section 1.7 below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

1.6 Effect on Capital Structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

Event	Shares	Unlisted Options	Unlisted Performance Rights
Pre-Consolidation	2,717,154,485	31,856,308	21,153,251
Post Consolidation (Resolution 1)	236,274,303	2,770,114	1,839,413

The effect the Consolidation will have on the terms of the Options is as set out in the tables below:

Options – pre-Consolidation

Terms	Number
LOTAY: Options expiring on 31 October 2027, with nil exercise price	354,183
LOTAAC: Options expiring on 31 October 2026, with nil exercise price	180,258
LOTAAD: Options expiring on 31 October 2028, with nil exercise price	2,746,659
LOTAAE: Options expiring on 30 September 2026, with nil exercise price	5,000,000
LOTAAF: Options expiring on 20 May 2027, exercisable at \$0.30	4,000,000
LOTAAG: Options expiring on 21 August 2027, exercisable at \$0.30	2,000,000
LOTAAH: Options expiring on 8 August 2027, with nil exercise price ¹	6,000,000
LOTAAl: Options expiring on 8 October 2027, exercisable at \$0.30	2,000,000
LOTAAl: Options expiring on 30 June 2027, with nil exercise price	2,806,227
LOTAAl: Options expiring on 30 June 2029, with nil exercise price	5,967,121
LOTAAL: Options expiring on 30 September 2027, with nil exercise price	801,860
Total	31,856,308

1. The performance hurdles are:

- 3,000,000 vest on 12 months continuous service and the Company's Share price at or above \$0.35 for 5 consecutive trading days during the option period
- 3,000,000 vest on 24 months continuous service and the Company's Share price at or above \$0.45 for 5 consecutive trading days during the option period

Options – post-Consolidation

Terms	Number ¹
LOTAY: Options expiring on 31 October 2027, with nil exercise price	30,799
LOTAAC: Options expiring on 31 October 2026, with nil exercise price	15,675
LOTAAD: Options expiring on 31 October 2028, with nil exercise price	238,840
LOTAAE: Options expiring on 30 September 2026, with nil exercise price	434,783
LOTAAF: Options expiring on 20 May 2027, exercisable at \$3.45	347,826
LOTAAG: Options expiring on 21 August 2027, exercisable at \$3.45	173,913
LOTAAH: Options expiring on 8 August 2027, with nil exercise price ²	521,739
LOTAAl: Options expiring on 8 October 2027, exercisable at \$3.45	173,913

LOTAAJ: Options expiring on 30 June 2027, with nil exercise price	244,020
LOTAAK: Options expiring on 30 June 2029, with nil exercise price	518,880
LOTAAAL: Options expiring on 30 September 2027, with nil exercise price	69,727
Total	2,770,114

1. Subject to rounding.
2. The performance hurdles will be:
 - 3,000,000 vest on 12 months continuous service and the Company's Share price at or above \$4.025 for 5 consecutive trading days during the option period; and
 - 3,000,000 vest on 24 months continuous service and the Company's Share price at or above \$5.175 for 5 consecutive trading days during the option period.

In accordance with Listing Rule 7.22, and the terms of issue of the Options currently on issue, the Consolidation will involve a corresponding adjustment to Options, having the effect that the number of Options will reduce in proportion to the ordinary share capital and the exercise price will increase in inverse proportion to the Consolidation ratio.

Performance Rights – pre-Consolidation

Terms	Number
LOTAA: Performance Rights FY2026 Short Term (expiring 30 June 2028, nil exercise price)	8,695,209
LOTAA: Performance Rights FY2026 Long Term (expiring 30 June 2030, nil exercise price)	12,458,042
Total	21,153,251

Performance Rights – post-Consolidation

Terms	Number ¹
LOTAA: Performance Rights FY2026 Short Term (expiring 30 June 2028, nil exercise price)	756,105
LOTAA: Performance Rights FY2026 Long Term (expiring 30 June 2030, nil exercise price)	1,083,308
Total	1,839,413

1. Subject to rounding.

In accordance with Listing Rule 7.21, and the terms of issue of the Performance Rights currently on issue, the Consolidation will involve a corresponding adjustment to Performance Rights, having the effect that the number of Performance Rights will reduce in proportion to the ordinary share capital and the current vesting criteria will remain the same so that the holder of the Performance Rights does not receive a benefit that the holders of Shares do not receive. Unlike some of the Options, no amount is payable by the holder of a Performance Right in order to convert that right into a Share.

1.7 Indicative timetable*

If Resolution 1 is passed, the Consolidation will take effect in accordance with the following timetable:

Action	Date
Company announces Consolidation and Effective Date of Consolidation.	10 December 2025
Company sends out the Notice of Meeting (approximately)	17 December 2025
Meeting to approve the Consolidation	16 January 2026
Effective Date of Consolidation	16 January 2026
Last day for pre-Consolidation trading	19 January 2026
Post-Consolidation trading commences on a deferred settlement basis	20 January 2026
Record Date	21 January 2026
Last day for the Company to register transfers on a pre-Consolidation basis	21 January 2026
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	22 January 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	29 January 2026

1.8 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 14.1A)

If this Resolution is passed, the consolidation of the Company's issued capital as set out above will occur. The Consolidation applies equally to all Shareholders (subject only to the rounding of fractions), therefore, it will have no material effect on the percentage interest of each member in the Company and will not result in any change in substantive rights and obligations of existing Shareholders. The number of Shares that a Shareholder holds will decrease, however, the market price per Share should theoretically increase by 11.5 times its current value, meaning that theoretically a Shareholder's total value of Shares will remain the same at the time of the Consolidation. Practically, the actual effect on the market price of each Share will be dependent upon on a number of factors which will not be within the control of the Company. Therefore, this may result in the market price of each Share following Consolidation being higher or lower than the theoretical post-Consolidation price.

If the Resolution is not passed, the consolidation of the Company's issued capital will not occur, and the number of Shares that Shareholders hold and the nominal price per Share will remain unchanged. A lower share price may sometimes be associated with higher volatility and a lower share price may be less appealing to certain investors.

Directors Recommendation

The Board unanimously recommends that Shareholders vote in favour of the Consolidation.

The Chair intends to exercise all undirected proxies in favour of Resolution 1.

2. RESOLUTION 2 – CHANGE OF CONSTITUTION

1.2 Background

- (a) In accordance with the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.
- (b) This Resolution to approve the replacement constitution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Replacement Constitution**).

- (c) The existing Constitution is not up to date with the current provisions of the Corporations Act and the ASX Listing Rules. As such, the Directors have determined that the current Constitution should be replaced with a new constitution (being the Replacement Constitution) that reflects the current provisions of the Corporations Act and ASX Listing Rules.
- (d) The Replacement Constitution is broadly consistent with the provisions of the current Constitution but has been modernised with the use of “plain English” – a style of writing that uses clear, simple and direct language so that readers can understand information quickly and easily.
- (e) The Directors believe these updates in the Replacement Constitution are not material nor will they have any significant impact on Shareholders.
- (f) It is not practicable to list all of these changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.
- (g) A copy of the Company’s:
 - (i) Current Constitution is available at:
<https://a-ap.storyblok.com/f/3000360/x/b568b7d868/191018-lot-constitution-approved-at-2019-agm.pdf>
 - (ii) Replacement Constitution is available at:
<https://a-ap.storyblok.com/f/3000360/x/12240d17f8/replacement-constitution-lotus-resources-limited.pdf>
- (h) A complete copy of the Replacement Constitution will be sent to shareholders (free of charge) upon written request to the Company Secretary by email to info@lotusresources.com.au.

1.3 Summary of Material Proposed Changes

A summary of the material proposed changes is below:

Update in Replacement Constitution	Comments
Hybrid Meetings	The Constitution currently only contemplates a general meeting being held at a physical location. Market practice is now the use of hybrid meetings – a meeting that is held both a physical location and remotely via virtual technology (Hybrid Meeting). If Resolution 2 is approved, the amended Constitution will permit a Hybrid Meeting (article 6.6 of the Replacement Constitution). The amendments do not permit wholly “virtual” online meetings (article 6.6(a) of the Replacement Constitution). The amended Constitution provides flexibility and clarity around how the Company may conduct Hybrid Meetings in the future. Specifically, the amended Constitution permits the Company to hold meetings using or with the assistance of any technology approved by the Directors or in any manner permitted by law (subject to it being a Hybrid Meeting). Consequential provisions are also included to provide clarity around procedural matters, including to ensure that ‘online’ attendees are treated as being present at the meeting and are counted for a quorum, and to confirm that the Directors may prescribe the detailed procedures by which meetings held with technological assistance may be conducted.

Update in Replacement Constitution	Comments
Updates to reflect current Corporations Act	Other proposed changes to the Constitution are aimed at reflecting a position that already exists in the Corporations Act, in particular following amendments made by the Corporations Amendment (Meetings and Documents) Act 2022, which came into effect on 1 April 2022. For instance, the proposed changes: - clarify when voting on a resolution at a general meeting must be via a poll and when voting will be determined by a show of hands (article 6.12(a) of the Replacement Constitution); - clarify that the procedure for taking a poll will be as directed by the Chair and subject to any applicable law and Listing Rules (article 6.12(e) of the Replacement Constitution); - state that Shareholders may, in accordance with the Corporations Act, appoint an independent person to observe the conduct of the poll or scrutinise the outcome of a poll and prepare a report on the conduct or outcome of the poll (articles 6.12(i) and (j) of the Replacement Constitution); - remove references to interim dividends (article 22.2), reserves (22.4) and carrying forward profits (22.5) for dividends. These provisions relate to the law when dividends could only be paid out of profits, which is no longer a requirement under section 254T of the Corporations Act; - Article 26.9 of the Constitution (Incorrect Address) has been removed as this provision does not comply with section 110JA of the Corporations Act. A general provision has been included in 12.1(i) of the Replacement Constitution when the Company is not required to send notices to a shareholder.
Other amendments in accordance with ASX listing rules	Changes which are in accordance with the current ASX Listing Rules, include: - Listing Rule 14.4 provides that, other than a managing director, a director appointed to fill a casual vacancy or as an addition to the board of an entity must not hold office (without re-election) past the next annual general meeting of the entity. The Company's Constitution (Article 14.4) nonetheless requires that any Director appointed by the Board (including the Managing Director) must retire at the next annual general meeting and be eligible for election. The Replacement Constitution aligns with the Listing Rule 14.4 (refer to Article 7.3(a) of the Replacement Constitution); - For the sale of unmarketable parcels, Listing Rule 15.3 does not require a minimum price. Article 3.4 of the Constitution requires the sale to be completed at a price not less than the Authorised Price (being the simple average of the 10 trading day closing prices before the offer). There is no provision for a minimum price in the Replacement Constitution. As required by Listing Rule 15.3, Shareholders have the ability to opt-out of any sale, and the Company is only able to conduct the process once in any 12 month period, which should be sufficient protection for Shareholders of an unmarketable parcel (refer to Schedule 4, item 2.1 of Replacement Constitution). - Removal of requirements to notify the Home Branch (state branch of ASX) in relation to notices of meeting, results of meeting, material contracts and issues of shares. These matters are all covered by the Listing Rules, in particular Listing Rule 3 (Continuous Disclosure), which require notice to the ASX market announcement office.

Update in Replacement Constitution	Comments
Other changes	Other changes include: • Insertion of provisions permitting Directors to determine how any fractional entitlements on the issue of any share is to be dealt (Article 2.8 of the Replacement Constitution) • Article 2.9 of the Constitution has been simplified on the basis that the Company is not required to issue share certificates as the Company's shares are CHES Approved Securities. To the extent the Company were required to issue share certificates, the Company would be required to comply with section 1071H of the Corporations Act (which Article 2.9 of Constitution replicates). Similarly, Article 2.10 of the Constitution (stating in effect that Article 2.9 of the Constitution does not apply if the Company's share are CHES Approved Securities) is not expressly replicated in the Replacement Constitution. • Article 2.14 of the Constitution (no prohibition on foreign ownership except by law) is not included in the Replacement Constitution as it is stating the Applicable Law. • If a Director is convicted of an indictable offence, if the Directors do not within one month after that conviction resolve to confirm the Director's appointment or election, the Director ceases to hold office immediately (Article 7.3(k)(vi) of the Replacement Constitution). • Removal of the \$500,000 per annum reference of the maximum director pool (Article 14.8 of the Constitution). The maximum fee pool of \$800,000 per annum was approved by Shareholders on 28 November 2023. Article 7.5 of the Replacement Constitution governs changes to the remuneration of Directors. • Clarify that a Director who attends a Board meeting waives any objection that person may have to failure to give notice (Article 10.4(d) of the Replacement Constitution). • Clarify that on written board resolutions that a Director can expressly in writing abstain from considering the resolution, (Article 10.1(b)(iii) of the Replacement Constitution). • Removal of service of notices (e.g. by Directors or Members) by facsimile on the Company. The Company continues to accept delivery, post or electronic address (article 12.3 of the Replacement Constitution). • The payment provisions are substantially more detailed in article 12.6 of the Replacement Constitution (which compares to article 22.8 and 22.9 of the Constitution). • Article 30 of the Constitution (ability to dispose entitlements in any issue of shares or options to overseas shareholders) isn't expressly replicated but is more broadly covered by Article 2.7 (Ancillary Powers regarding distributions) of the Replacement Constitution. • Article 31 of the Constitution (ability to have local management, boards or attorneys in any jurisdiction) isn't expressly replicated but is more broadly covered by Articles 9.1, 9.3 and 9.4 (Powers of the Company and Directors) of the Replacement Constitution. • Article 34 of the Constitution (Requirements of Chapter 2E of the Corporations Act), which restates the requirements for financial benefits to a related party, haven't been expressly replicated in the Replacement Constitution. Article 9.5 of the Replacement Constitution states the Company must not give financial benefits to a related party except as permitted by the Applicable Law.

Update in Replacement Constitution	Comments
Proportional Takeover Provisions	Overview A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. The Company's Constitution currently contains proportional takeover approval provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares (Article 36). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company. These provisions were renewed at the Annual General Meeting on 18 November 2025 by special resolution. Proportional Takeover Provisions are included in the Replacement Constitution (Schedule 5 of the Replacement Constitution) which are materially consistent with the previous provisions. However, for the avoidance of doubt, the Company seeks to renew the proportional takeover provisions in the form contained in the Replacement Constitution pursuant to section 648G of the Corporations Act. If the Replacement Constitution is approved, the Proportional Takeover Provisions will apply for a period of 3 years from the date of the Meeting (unless subsequently extended by special resolution of Shareholders). What is the effect of Proportional Takeover Approval Provisions Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed. Reasons for Renewal of Proportional Takeover Approval Provisions As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company: • without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and • without payment of an adequate control premium. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced. Potential Advantages and Disadvantages The Board considers that the proportional takeover provisions should be renewed as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced. During the period in which Article 36 of the current Constitution has been in effect, there have been no proportional takeover bids made for the Company, and the rule has therefore not been enforced. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions. The provisions enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Otherwise, the Directors consider that Schedule 5 of the Replacement Constitution has no potential advantages or disadvantages for them (in their capacity as Directors) because they remain free to make a recommendation on whether a proportional takeover offer should be approved or rejected.

Update in Replacement Constitution	Comments				
	The Company considers the potential advantages and disadvantages of the proportional takeover provisions for Shareholders are as follows: <table> <tr> <th>Advantages</th><th>Disadvantages</th></tr> <tr> <td> Renewal of the proportional takeover provisions provide Shareholders with: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority Shareholder; (c) increased bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) the view of the majority of Shareholders, which may assist individual Shareholders to decide whether to accept or reject an offer under a proportional takeover bid. </td><td> Renewal of the proportional takeover provisions may: (a) discourage proportional takeover bids; (b) reduce Shareholders' opportunities to sell Shares at a premium; (c) restrict the ability of individual Shareholders to deal with their Shares as they see fit; and (d) reduce the likelihood of a proportional takeover bid succeeding. </td></tr> </table> The Board considers that the potential advantages for Shareholders of the provisions outweigh the potential disadvantages for Shareholders. Knowledge of Acquisition Proposals As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.	Advantages	Disadvantages	Renewal of the proportional takeover provisions provide Shareholders with: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority Shareholder; (c) increased bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) the view of the majority of Shareholders, which may assist individual Shareholders to decide whether to accept or reject an offer under a proportional takeover bid.	Renewal of the proportional takeover provisions may: (a) discourage proportional takeover bids; (b) reduce Shareholders' opportunities to sell Shares at a premium; (c) restrict the ability of individual Shareholders to deal with their Shares as they see fit; and (d) reduce the likelihood of a proportional takeover bid succeeding.
Advantages	Disadvantages				
Renewal of the proportional takeover provisions provide Shareholders with: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority Shareholder; (c) increased bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) the view of the majority of Shareholders, which may assist individual Shareholders to decide whether to accept or reject an offer under a proportional takeover bid.	Renewal of the proportional takeover provisions may: (a) discourage proportional takeover bids; (b) reduce Shareholders' opportunities to sell Shares at a premium; (c) restrict the ability of individual Shareholders to deal with their Shares as they see fit; and (d) reduce the likelihood of a proportional takeover bid succeeding.				

1.4 Legal Requirements

Section 136 of the Corporations Act provides that a company may amend its constitution by a special resolution, being a resolution that has been passed by at least 75% of the votes cast by shareholders present at a general meeting of the Company and entitled to vote on the resolution.

2.2 What Happens if Shareholders Approve or Don't Approve the Resolution (Listing Rule 14.1A)

If this Resolution is passed, the Company's Constitution will be replaced by the Replacement Constitution with effect from the end of the Meeting and the current Constitution will no longer be in effect or bind the Company. The Proportional Takeover Provisions in Schedule 5 of the Replacement Constitution will apply for a period of 3 years from the date of the Meeting (unless otherwise extended by special resolution of the Shareholders).

If the Resolution is not passed, the Company's Constitution will remain in effect and continue to govern the Company's management, and the changes outlined above will not occur. The Proportional Takeover Provisions in Article 36 of the Company's Constitution will continue to apply until 17 November 2028 (unless otherwise extended by special resolution of the Shareholders).

Directors Recommendation

The Board unanimously recommends that Shareholders vote in favour of the Change of Constitution.

The Chair intends to exercise all undirected proxies in favour of Resolution 2.

SCHEDULE 1 - GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Lotus Resources Limited (ACN 119 992 175).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Listing Rules means the listing rules of ASX.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire one or more Shares by transfer or allotment as set out in the relevant invitation and subject to the rules of the Employee Incentive Plan

Proxy Form means the proxy form accompanying the Notice.

Replacement Constitution means the proposed constitution for Shareholder approval to replace the Constitution.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Memorandum.

Security means a Share, Option or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.



LOTUS RESOURCES

Lotus Resources Limited
ABN 38 119 992 175

LOT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Wednesday, 14 January 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Lotus Resources Limited hereby appoint

☐ the Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Lotus Resources Limited to be held at Level 4, 225 St Georges Terrace, Perth, WA 6000 on Friday, 16 January 2026 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Consolidation of Capital	☐	☐	☐
Resolution 2 Change of Constitution	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

17 December 2025

Dear Shareholder

Extraordinary General Meeting – Notice and Proxy Form

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of Shareholders of Lotus Resources Limited (ACN 119 992 175) (**Company**) will be held on **Friday, 16 January 2026** at **9.30am** (AWST) at the Company's office at Level 4, 225 St Georges Terrace, Perth, Western Australia. The Meeting involves resolutions to consolidate the capital of the Company on a 11.5:1 basis and to replace the constitution with a new constitution.

In accordance with the section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting (**NOM**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, a copy of the NOM is available at <https://www.lotusresources.com.au/investors/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Proxies should be returned as follows:

- Online: At www.investorvote.com.au
- By mail: Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001, Australia
- By mobile: Scan the QR Code on your proxy form and follow the prompts

To be valid, your proxy voting instruction must be received by **9.30am** (AWST) on **Wednesday, 14 January 2026**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM, please contact the Company Secretary by telephone on +61 8 9200 3427 or by email at info@lotusresources.com.au.

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please visit the Company's share registry website at <http://www.investorcentre.com/au>, or call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours sincerely

Hayden Bartrop
Company Secretary
Lotus Resources Limited