

13 February 2026

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

ASX Announcement

Share Purchase Plan – ASX Waivers from Listing Rules 7.1 and 10.11

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the **Company**) is pleased to announce that the ASX has approved the waivers sought in relation to the Share Purchase Plan intended to be undertaken by the Company in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP)* announced on 5 February 2026.

As previously announced, the Company applied for waivers from ASX Listing Rules 7.1 and 10.11 to permit the Company to issue new shares under the SPP (**Shares**) to eligible shareholders, without shareholder approval, at an issue price of \$2.15 per new Share (being the same price as the shares issued under the placement announced by the Company on 5 February 2026). The waivers were sought because the offer price of \$2.15 per new Share under the SPP is less than 80% of the 5-day VWAP of shares prior to the announcement date of the SPP on 5 February 2026.

As a result of the waivers being granted, the SPP will proceed without shareholder approval as contemplated and remains scheduled to open on 16 February 2025.

The waivers from the ASX have been provided on the following conditions:

- the issue price of the Shares offered under the SPP will be no less than the \$2.15 issue price of shares issued under the placement announced by the Company on 6 February 2026;
- the number of Shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue; and
- with respect to ASX Listing Rule 10.11 only, any scale back arrangements must not result in any director or associate of a director of Lotus being scaled back on a more favourable basis than any other holder of a marketable parcel who is scaled back.

SPP TIMETABLE

As previously announced, the indicative timetable for the SPP is provided in the table below.

Event	Date
Record Date for eligibility to participate in the SPP	7:00pm, Wednesday, 4 February 2026
Dispatch of SPP Offer Documents	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 SPP Shares	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, 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 SPP Shares under the SPP is subject to ASX confirmation. All dates and times refer to Sydney, Australia time.



This release has been authorised by the Company Secretary of Lotus.

Yours sincerely,

Hayden Bartrop
Company Secretary

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.