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

lotusresources.com.au
ABN: 38 119 992 175

ASX Announcement

3 August 2026

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 2 September 2026

In accordance with the ASX Listing Rule 3.17.1, please see attached the following documents in relation to an Extraordinary General Meeting for Lotus Resources Limited (ASX:LOT) to be held on Wednesday, 2 September 2026 commencing at 9.30am (AWST) at Level 4, 225 St Georges Terrace, Perth, Western Australia:

- Notice of Extraordinary General Meeting
- Proxy Voting Form; and
- Letter to Shareholders: Notice of Meeting – 2 September 2026.

This release has been authorised by the Company Secretary.

Yours sincerely

Hayden Bartrop
Company Secretary
Lotus Resources Limited

For more information contact:

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For more information, visit www.lotusresources.com.au

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:	Wednesday, 2 September 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

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 Wednesday, 2 September 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 5:00pm (AWST) on Monday, 31 August 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 Monday, 31 August 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:** Ratification of prior issue of Placement Shares	To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following: *'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 35,449,623 Placement Shares under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'* A voting exclusion applies to this resolution. Please see below.	Ordinary resolution	10
2	**Resolution 2:** Approval to issue Convertible Notes to CVI Investments, Inc. and issue of Shares on conversion of the Convertible Notes	To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following: *'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of the Convertible Notes up to an aggregate of A$35 million to CVI Investments, Inc. (or its nominee/s) and the issue of Shares on conversion of the Convertible Notes to CVI Investments, Inc. (or its nominee/s), and otherwise on the terms and conditions set out in the Explanatory Memorandum.'* A voting exclusion applies to this resolution. Please see below.	Ordinary resolution	11
3	**Resolution 3:** Approval of issue of Detachable Warrants to CVI Investments, Inc. and issue of Shares on the exercise of Detachable Warrants	To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following: *'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 66,287,879 Detachable Warrants to CVI Investments, Inc. (or its nominee/s) and the issue of Shares on the exercise of the Detachable Warrants to CVI Investments, Inc. (or its nominee/s), and otherwise on the terms and conditions set out in the Explanatory Memorandum.'* A voting exclusion applies to this resolution. Please see below.	Ordinary resolution	12

Voting Prohibition and Exclusion Statements

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the resolution by or on behalf of:

Resolution 1: **Ratification of prior issue of Placement Shares**	a person who participated in the issue or an associate of that person or those persons.
Resolution 2: **Approval to issue Convertible Notes to CVI Investments, Inc and issue of Shares on conversion of the Convertible Note**	the person who is to receive the Convertible Notes and the Shares upon conversion of the Convertible Notes the subject of Resolution 2 (being CVI Investments Inc. (or its nominee/s)) and any other person who will obtain a material benefit as a result of the issue of the Convertible Notes and the Shares upon conversion of the Convertible Notes the subject of Resolution 2 (except a benefit solely by reason of being a Shareholder), or an associate of any of those persons.
Resolution 3: **Approval of issue of Detachable Warrants to CVI Investments, Inc. and issue of Shares on the exercise of Detachable Warrants**	the person who is to receive the Detachable Warrants and the Shares upon the exercise of the Detachable Warrants the subject of Resolution 3 (being CVI Investments, Inc. (or its nominee/s)) and any other person who will obtain a material benefit as a result of the issue of the Detachable Warrants and the Shares upon the exercise of the Detachable Warrants the subject of Resolution 3 (except a benefit solely by reason of being a Shareholder), or an associate of any of those persons.

Note: However, the Company need not disregard a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 28 July 2026
By order of the Board

Hayden Bartrop
Company Secretary

LOTUS RESOURCES LIMITED
ACN 119 992 175

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum should be read in conjunction with the Notice of Meeting to which this Explanatory Memorandum is attached and forms part of. Please take the time to read through this document.

1. Background to Resolutions

1.1 Background to the equity raising

On 23 July 2026, the Company announced a capital raising of approximately A$95.1 million, including a fully underwritten pro-rata accelerated non-renounceable entitlement offer of 1 Share for every 1 Share held by Eligible Shareholders (as defined in the Prospectus) at an issue price of A$0.22 per Share (**Offer Price**) to raise approximately A$60.1 million (before costs) (**Entitlement Offer**).

In addition to the Entitlement Offer, the Company is also proposing to undertake:

(a) the Convertible Note Offer, which is detailed in Section 1.2; and

(b) the Detachable Warrant Offer, which is detailed in Section 1.3.

The Convertible Note Offer and Detachable Warrant Offer are together, the **Secondary Offers**, and the Entitlement Offer and Secondary Offers are together, the Offers.

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (the **Underwriter**). Further information regarding the Entitlement Offer is available in the Prospectus issued by the Company on 23 July 2026. The Secondary Offers are not underwritten, and the Underwriter has no role or responsibility in relation to the Secondary Offers.

The funding under the Entitlement Offer and the Convertible Note Offer, when combined with the existing cash balance, will allow the Company to fund continued capital spend and working capital to support the ramp up of production at Kayelekera until positive cashflow from operations is achieved along with funding corporate expenditures, including Letlhakane costs and financing costs of the equity raise, inventory financing and Convertible Note issue costs. The Detachable Warrant Offer will not raise any funds.

The gross proceeds from the Offers are expected to be approximately A$95.1 million, comprising approximately A$60.1 million from the Entitlement Offer and approximately A$35 million from the Secondary Offers.

For further information about the Offers, including the uses of funds, please refer to the Company's Investor Presentation lodged with ASX on 23 July 2026 (**Investor Presentation**).

Following completion of the Offers, and assuming Shareholder approval is obtained for all Resolutions in this Notice, the Company's issued capital is expected to be as follows:

Capital Structure	Number	Options[3]	Performance Rights[4]	Warrants[5]	Convertible Notes
Existing Securities on issue	273,392,236	2,372,681	1,585,119	-	-
Entitlement Offer[1]	273,392,236	-	-	-	-
Convertible Note Offer[2]	-	-	-	-	350
Detachable Warrants	-	-	-	66,287,879	-
Total[6]	**546,784,472**	**2,372,681**	**1,585,119**	**66,287,879**	**350**

Notes:

1 Assumes that no further Shares are issued, and none of the existing Securities are converted to Shares prior to the Record Date.

2 The number of Shares into which the Convertible Notes can be converted at the initial Conversion Price is 138,339,921, noting that the Conversion Price will be subject to customary adjustments and exchange rates. Refer to Section 1.2 and Annexure 1 for details about the Convertible Note Offer. Refer to the risk factor in Section 3.2(e) of the Prospectus.

3 The Options comprise:

(a) 7,860 Options exercisable at nil value, expiring 31 October 2026;

(b) 238,839 Options exercisable at nil value, expiring 31 October 2028;

(c) 260,870 Options exercisable at nil value, expiring 30 September 2026;

(d) 347,828 Options exercisable at $3.45, expiring 20 May 2027;

(e) 173,914 Options exercisable at $3.45, expiring 22 August 2027;

(f) 521,740 Options exercisable at nil value, expiring 8 August 2027;

(g) 173,914 Options exercisable at $3.45 expiring 9 October 2027;

(h) 197,938 Options exercisable at nil value, expiring 30 June 2027;

(i) 378,595 Options exercisable at nil value, expiring 30 June 2029; and

(j) 71,183 Options exercisable at nil value, expiring 30 September 2027.

4 Performance Rights have nil exercise price and are subject to various vesting conditions and expiry dates.

5 Detachable Warrants are exercisable at a price equal to the Detachable Warrant Exercise Price subject to applicable adjustments as detailed in Annexure 2.

6 Assumes that the Underwriting Agreement is not terminated. Refer to Section 8.1 of the Prospectus for further details of the termination events.

1.2 Convertible Note Offer

On 23 July 2026, the Company announced that it had entered into a subscription agreement with CVI Investments. Inc, (**CVI**) (an investment entity managed by Heights Capital Management, Inc (**HCM**)) (**Subscription Agreement**) for the issue of senior unsecured Convertible Notes with an aggregate principal amount of A$35 million and accompanying Detachable Warrants to CVI (**CVI Facility**).

For further details regarding the CVI Facility, including the material key terms of the Detachable Warrant Deed Poll and terms and conditions of the Convertible Note refer to Section 1.3, Annexures 1 and 2 and the Company's prospectus dated 23 July 2026 issued in connection with the Offers (**Prospectus**).

Subject to satisfaction of certain conditions precedent under the Subscription Agreement (including approval of the issue of the Convertible Notes and Detachable Warrants by the Shareholders at the Meeting), the Company will drawdown the A$35 million principal amount pursuant to the terms of the CVI Facility. Subject to receipt of Shareholder approval at the Meeting, the Company will issue Convertible Notes representing a part of the CVI Facility on the terms and conditions set out in the Subscription Agreement.

The issue of the Convertible Notes represents the Convertible Note Offer. Refer to Annexure 1 and the Prospectus for a summary of the key terms of the Convertible Notes. Only CVI may accept the Convertible Note Offer. Subject to Shareholder approval, the Convertible Notes are proposed to be issued on Monday, 7 September 2026.

1.3 Detachable Warrant Offer

As part of the CVI Facility, the Company entered into a detachable warrant deed poll in favour of CVI on 23 July 2026 (the **Detachable Warrant Deed Poll**).

Pursuant to the CVI Facility and the Detachable Warrant Deed Poll, the Company has agreed to issue to CVI, 66,287,879 detachable Warrants (**Detachable Warrants**).

The issue of the Detachable Warrants comprises the Detachable Warrant Offer. The Detachable Warrants have an Exercise Period of 5 years from the Issue Date of the Warrants.

The Detachable Warrants will have an exercise price equal to the lower of A$0.85 or the effective price of any new Equity-Linked Securities (including, among other things, any shares, options, warrants or any other rights to acquire Shares) during the Exercise Period (**Detachable Warrant Exercise Price**), subject to applicable adjustments in accordance with the Detachable Warrant Deed Poll as detailed in Annexure 2.

No funds will be raised from the Detachable Warrant Offer. The terms and conditions of the Detachable Warrants are summarised in Annexure 2. If the Detachable Warrants are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company. CVI, as the initial Warrantholder, will accept the Detachable Warrant Offer.

The Detachable Warrants will be issued on Monday, 7 September 2026, being within 3 months of Shareholder approval.

1.4 Use of funds

The funds from the Offers (other than the Detachable Warrant Offer, from which no funds will be raised), together with existing cash, will primarily be applied to fund continued capital spend and working capital to support the ramp up of production at Kayelekera until positive cashflow from operations is achieved along with funding corporate expenditures, including Letlhakane costs and financing costs of the equity raise, inventory financing and Convertible Note issue costs.

The following funds will be available to the Company after completion of the Offers (before costs) on the assumption that the Entitlement Offer is fully subscribed and the Underwriting Agreement is not terminated.

Source of funds	A$ million
Existing Cash as at 30 June 2026 (unaudited)	30[1]
CVI Facility drawdown (subject to satisfaction of conditions precedent)[2]	35
Proceeds from the Entitlement Offer	60
Total	**125**

Notes:

1 Exchange rate assumption of AUD:USD 0.69. Excludes restricted cash of US$10 million.

2 Being the proceeds derived from drawing down the A$35 million principal amount pursuant to the terms of the CVI Facility, subject to receipt of Shareholder approval of Resolutions 2 and 3 set out in this Notice of Meeting.

Use of funds (including existing cash)	A$ million	% of above sources of funds
Capital projects	52	41.6%
Working capital, corporate and Offer costs	49	39.2%
Sustaining capital	14	11.2%
Offtake Financial settlements	10	8.0%
Total	**125**	**100%**

The above is a statement of current intentions at the date of this Notice of Meeting. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in Section 3 of the Prospectus), and actual expenditure levels, may differ significantly from the above estimates.

1.5 Relationship between Resolutions

The issue of the Convertible Notes and Detachable Warrants is conditional upon Shareholder Approval of Resolutions 2 and 3.

This means:

(a) If Resolution 2 is not passed, the issue of the Detachable Warrants as contemplated by Resolution 3 will not proceed; and

(b) If Resolution 3 is not passed, the issue of the Convertible Notes as contemplated by Resolution 2 will not proceed.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

2.1 General

The Company undertook a non-underwritten placement to institutional and sophisticated investors as per the Company's ASX announcements dated 5 and 6 February 2026 (the **Placement**). A total of 35,449,623 Shares were issued in accordance with this Placement (**Placement Shares**). The Placement Shares were issued pursuant to the Company's existing placement capacity under Listing Rules 7.1. Resolution 1 seeks the approval of Shareholders to ratify the issue of 35,449,623 Placement Shares under Listing Rule 7.1.

2.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue (or agree to issue) without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (calculated in accordance with the formula in Listing Rule 7.1).

The issue of the Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as such, has not yet been ratified by Shareholders. Therefore, it effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The Company seeks Shareholder approval of this resolution as the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. The Company has no present intention of issuing equity in reliance on the refreshed capacity.

The effect of passing Resolution 1 is that 35,449,623 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1. This effectively increases the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 1 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date. As such, whilst a failure to pass Resolution 1 will not affect the current issue of Shares and equity securities as contemplated by Resolutions 2 and 3, it may limit the Company's ability to issue Shares in accordance with Listing Rule 7.1 in further equity raises.

2.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

(a) The Placement Shares were issued to both existing and domestic and overseas sophisticated and institutional investors. The recipients of the Placement Shares were identified through a bookbuild process, which involved the Company and the syndicate[1] seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the syndicate.

[1] The syndicate included Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited as Bookrunners and Lead Managers, Barrenjoey Markets Pty Ltd and Jett Capital Advisors, LLC as Co-Lead Managers and Argonaut Securities Pty Limited acting as Co-Manager.

(b) A total of 35,449,623 Placement Shares were issued under Listing Rule 7.1. The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.

(c) The Placement Shares were issued on 12 February 2026 at an issue price of A$2.15 per Share.

(d) Funds were raised to enhance balance sheet flexibility to support execution and completion of the acid plant and grid connection and the typical 5 - 6 months uranium working capital cycle.

(e) There are no additional material terms with respect to the agreements for the issue of the Placement Shares.

(f) A voting exclusion statement applies in respect of this Resolution as is set out in the Notice.

Directors Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

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

3. RESOLUTION 2 - Approval to issue Convertible Note and issue of Shares on conversion of the Convertible Note

3.1 General

Refer to Sections 1.1 and Section 1.2 for background information on the equity raising and Convertible Note Offer.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of the Convertible Notes for an aggregate of A$35 million and the issue of Shares on conversion of the Convertible Notes to CVI (or its nominee/s). A summary of the material terms of the Convertible Notes is available in Annexure 1 and the Prospectus.

As detailed in Annexure 1 and the Prospectus, the Convertible Notes can convert to Shares in accordance with their terms. The Conversion Price can vary but are subject to an overall floor price of A$0.11 (being 50% of the Offer Price).

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Convertible Note and the conversion of the relevant shares to the Noteholder (or its nominee/s). By receiving Shareholder approval, the Convertible Notes will not be counted in calculations regarding the Company's placement capacity as per Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes and conversion of the associated Shares. As set out in Section 1.5, if Resolution 2 is not passed, the issue of the Detachable Warrants and exercise of underlying shares as contemplated in Resolution 3 will not be able to proceed.

In these circumstances the Company may look to engage with CVI to seek to restructure the terms of the CVI Facility to obtain the requisite funding, but there can be no guarantee that funding will be obtained on favourable terms or at all. An inability to drawdown on the CVI Facility may impact the ability of the Company to progress some or all of its operational activities at the same rate and on the scheduled timing proposed in the Prospectus. If this situation arises, the Company will consider its options for managing its operational activities and other commitments and will have regard to whether it should seek alternative proposals to raise additional funding to enable the Company to continue its operational activities in accordance with its proposed schedule. This may necessitate the Company to seek replacement debt or more equity funding to achieve its revised operational restart timeline.

3.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of Convertible Notes:

(a) The Convertible Notes, and any Shares to be issued on their conversion, will be issued to CVI Investments Inc (or its nominee).

(b) the maximum number of securities to be issued is 350 Convertible Notes and, on conversion to Shares, a maximum of 318,181,818 Shares (if converted at the floor price). See Annexure 1 and the Prospectus for more details.

(c) the Convertible Notes will be issued 3 business days from the date of this Shareholder approval and will otherwise be issued within three months after the date of the Meeting (unless otherwise waived by ASX).

(d) the Convertible Notes will be issued for A$35 million in aggregate (before costs), with each Convertible Note having a face value of A$100,000.

(e) the purpose of the issue and proposed use of funds is set out above in Sections 1.1, 1.2 and 1.4.

(f) a summary of the material terms and conditions of the Convertible Notes (including details on how they convert into ordinary shares and worked examples of potential conversion scenarios) and the Subscription Agreement are summarised in Annexure 1. There are no further material terms to disclose in respect of this issue.

(g) a voting exclusion statement applies in respect of this Resolution as is set out in the Notice.

Directors Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

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

4. RESOLUTION 3 – Approval for issue of Detachable Warrants and exercise of Detachable Warrants to Shares

4.1 General

Relevant background to Resolution 3 is provided at Section 1.3.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Detachable Warrants and the exercise of 66,287,879 Shares to the Warrantholder (or its nominee/s), subject to adjustments to the Detachable Warrant Exercise Price. A summary of the material terms of the Detachable Warrant Deed Poll is available in Annexure 2.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 2.2.

The effect of Shareholders passing Resolution 3 will be to allow the Company to issue the Detachable Warrants and the exercise of the associated Shares to CVI Investments, Inc.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Detachable Warrants and exercise of the associated Shares. As set out in Section 1.5, if Resolution 3 is not passed, the issue of the Convertible Notes and conversion of underlying shares as contemplated in Resolution 2 will not be able to proceed.

The consequences of Shareholder's not approving Resolutions 2 and 3 are set out above at Section 3.2.

4.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of Detachable Warrants:

(a) The Detachable Warrants will be issued to CVI Investments, Inc.

(b) Up to 66,287,879 Detachable Warrants are proposed to be issued to CVI Investments, Inc.

(c) Each Warrant will entitle CVI Investments, Inc. to acquire one Share in the capital of the Company at the Detachable Warrant Exercise Price subject to applicable adjustments in accordance with the Detachable Warrant Deed Poll, and the Shares will rank equally in all respects with the Company's existing Shares on issue.

(d) Each Warrant will expire on the Detachable Warrant Expiry Date.

(e) Subject to receipt of Shareholder approval, the Detachable Warrants will be issued 3 business days from the date of this Shareholder approval and otherwise be issued within three months after the date of the Meeting (unless otherwise waived by ASX).

(f) The Detachable Warrants will be issued to CVI Investments, Inc. for nil cash consideration.

(g) The purpose of the issue and proposed use of funds is set out above in Sections 1.1, 1.3 and 1.4.

(h) The material terms and conditions of the Detachable Warrants and Subscription Agreement are summarised in Annexure 2. There are no further material terms to disclose in respect of this issue.

(i) A voting exclusion statement applies in respect of this Resolution as is set out in the Notice.

Directors Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

The Chair intends to exercise all undirected proxies in favour of Resolution 3.

SCHEDULE 1 - GLOSSARY

A$ 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 a day (other than Saturday, Sunday, public holiday or any other day that the ASX declares is not a business day) on which banks are open for general banking business in Sydney, New South Wales or Perth, Western Australia.

Cancellation Notice has the meaning given to it in Annexure 2.

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.

Conversion Price means the price at which each Share will be issued upon exercise of a conversion right in respect of the Convertible Notes as detailed in Annexure 1.

Convertible Note Offer means the offer of Convertible Notes to CVI Investments, Inc. pursuant to the Subscription Agreement, as described in Section 0.

Convertible Notes means the senior unsecured convertible notes to be issued by the Company to CVI Investments, Inc. pursuant to the Subscription Agreement.

Convertible Note Terms and Conditions means the terms and conditions of the Convertible Notes set out in Schedule 1 of the Subscription Agreement.

Corporations Act means the Corporations Act 2001 (Cth).

CVI means CVI Investments, Inc.

CVI Facility has the meaning given to it in Section 1.2.

Detachable Warrant Deed Poll means the warrant deed poll executed by the Company in favour of CVI Investments, Inc. in connection with the issue of the Detachable Warrants.

Detachable Warrant Exercise Price is defined in section 1.3.

Detachable Warrant Expiry Date means 5.00pm (Sydney time) on the fifth anniversary of the date of issue of the Detachable Warrants.

Detachable Warrants means the unquoted warrants to be issued by the Company to CVI Investments, Inc. pursuant to the Detachable Warrant Deed Poll, each entitling the holder to subscribe for one Share, on the terms described in Annexure 2.

Detachable Warrant Offer means the offer of Detachable Warrants to CVI, as described in Section 1.3.

Directors means the current directors of the Company.

Entitlement Offer means the fully underwritten pro-rata accelerated non-renounceable entitlement offer of Shares to Eligible Shareholders as detailed in Section 1.1.

Equity-Linked Securities include, without limitation, any Shares, preference shares, performance shares or any options, warrants or other rights (whether directly or indirectly) to convert, subscribe for or purchase or otherwise acquire Shares, preference shares or performance shares in the Company.

Equity Securities has the meaning given in the Listing Rules.

Exercise Period means the period from the date of issue of the Detachable Warrants until the Detachable Warrant Expiry Date.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

HCM means Heights Capital Management Inc.

Independent Financial Adviser means an independent investment bank or independent financial adviser or independent financial institution or accountant, or auditor of international repute jointly appointed by the Noteholder and the Company (each acting reasonably), such costs of appointment to be borne equally by the Company and the Noteholder.

Issue Date means the date on which the Convertible Notes and Detachable Warrants are issued pursuant to the Subscription Agreement, Convertible Notes Terms and Conditions and Detachable Warrant Deed Poll.

Listing Rules means the listing rules of ASX.

Meeting means the meeting convened by the Notice.

Lotus Africa means Lotus (Africa) Limited.

Mercuria means Mercuria Energy Trading SA.

Mercuria Transaction means the proposed prepayment and a sale agreement to include certain marketing rights to be entered into by the Company, Lotus Africa and Mercuria.

Noteholder means the registered holder of a Convertible Note from time to time.

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

Offer Price means A$0.22 per Share, being the issue price under the Entitlement Offer.

Offers means the Entitlement Offer and the Secondary Offers.

Prospectus means the prospectus issued by the Company on 23 July 2026 in connection with the Offers lodged with ASIC under the Corporations Act.

Proxy Form means the proxy form accompanying the Notice.

Relevant Stock Exchange means (i) in the case of the Shares, the ASX and (ii) in the case of securities (other than Shares), options, warrants or other rights or assets, the principal stock exchange or securities market on which such securities (other than Shares), options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in.

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

Secondary Offers means the Convertible Note Offer and the Detachable Warrant Offer.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Spin-Off Securities means equity share capital of an entity other than the Company or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Company.

Subscription Agreement means the subscription agreement between the Company and CVI dated 23 July 2026 in respect of the issue of the Convertible Notes and the Detachable Warrants.

Trading Day means a day on which the Relevant Stock Exchange is open for business and on which Shares, securities, options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular closing time).

Underwriter means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

VWAP means in respect of a Share or, as the case may be, a Spin-Off Security, option, warrant or other right or asset on any Trading Day, the volume-weighted average price of a Share or, as the case may be, a Spin-Off Security published by or derived (in the case of a Share) from Bloomberg page HP (or any successor page) (setting Weighted Average Line, or any other successor setting and using values not adjusted for any event occurring after such Trading Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) for such Share, Spin-Off Security, option, warrant or other right or asset in respect of the Relevant Stock Exchange for such Share, Spin-Off Security, option, warrant or other right or asset (and for the avoidance of doubt such Bloomberg page for the Shares where the Relevant Stock Exchange is ASX shall be LOT AU Equity HCP), if any or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Financial Adviser on such Trading Day, provided that if on any such Trading Day such price is not available or cannot otherwise be determined as provided above, the VWAP of a Share, Spin-Off Security, option, warrant or other right or asset in respect of such Trading Day shall be the VWAP, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined, all determined by an Independent Financial Adviser in such manner as it might otherwise determine in good faith to be appropriate.

Warrantholder means the registered holder of a Detachable Warrant from time to time.

Annexure 1 - Further details of Convertible Notes

Table 1A: Material terms of Convertible Notes

Issuer	Lotus Resources Limited (ACN 119 992 175)
Noteholder	CVI Investments, Inc.
Principal Amount (Face Value)	A$35,000,000 in denominations of A$100,000 per Convertible Note.
Maturity Date	Five years from the Issue Date.
Purpose	As set out in Section 1.4 above.
Interest	0% (zero coupon).
Security	Unsecured.
Unlisted	The Convertible Notes are not, and are not proposed to be, admitted to trading or listing on any stock or securities exchange or market.
Status of Convertible Notes against other security	The Convertible Notes will constitute unsecured, unsubordinated, direct, general and unconditional obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. Subject to the negative pledge, the payment obligations of the Company under the Convertible Notes shall, save for such exceptions as may be provided by mandatory provisions of applicable legislation, at all times rank at least equally with all of its other present and future unsubordinated obligations.
Amortisation (Repayment) Schedule	Twelve (12) equal quarterly instalments (each, an **Instalment**) commencing six months from the Issue Date. The total amortisation period is 3.5 years, assuming no deferrals. The Instalments may be cash or Shares (subject to satisfaction of share settlement conditions) at the Company's election, which the Noteholder may elect to defer. The **share settlement conditions** include the Share price not being below the Floor Price and other conditions relating to the prevailing share price, continued quotation and trading liquidity of Shares, compliance with the agreed Ownership Cap (as defined below) and the Noteholder not possessing material non-public information. If the Company elects to settle in cash or the share settlement conditions are not satisfied, the Instalments shall be settled for an amount equal to the Instalment value divided by 90%. Any Share based settlement of an Instalment is to occur at the applicable Conversion Price.
Noteholder Conversion	The Noteholder may, at any time after the Issue Date, elect to convert any number of Convertible Notes into Shares at the Conversion Price, subject to the Ownership Cap. Upon conversion and delivery of the relevant Shares, the converted Convertible Note will be deemed to have been repaid in full. Convertible Notes may not be converted if such conversion would result in the Noteholder having an aggregate voting power in the Company in excess of 9.9% (the **Ownership Cap**). In the event that the Company obtains a listing on a United States stock exchange, additional limitations will apply under U.S. law.

Conversion Price	On the Issue Date, the initial **Conversion Price** at which Shares will be issued upon conversion is A$0.253, representing 115% of the Offer Price. Thereafter, the Conversion Price will be adjusted to the lower of: ■ the prevailing Conversion Price; ■ if, following issue of the Convertible Notes, the Company issues or agrees to issue any other convertible securities on terms that confer an effective conversion price lower than the then prevailing Conversion Price (the **Effective Price**), that Effective Price; and ■ the Conversion Price as re-calculated on each Quarterly Adjustment Date in the prescribed manner below (the **Reset Price**), provided that, the Conversion Price will never be lower than the Floor Price.
Floor Price	50% of the Offer Price.

Conversion Price Quarterly Adjustments	The Conversion Price will be reset, every three months following commencing on (and including) the first Instalment date (**Quarterly Adjustment Date**), to be the lower of:
	
	■ the current prevailing Conversion Price; or
	
	■ the price per share being 90% of the lower of:
	
	    ■ current market price (calculated as the lowest five day VWAP of Shares) as at the relevant or previous Quarterly Adjustment Date; or
	
	    ■ the closing price of Shares on the ASX immediately prior to the announcement of the Convertible Note Offer and Detachable Warrant Offer, subject always to the Floor Price.

Capital Event Adjustments	In addition to the Conversion Price adjustments on the Quarterly Adjustment Date, the Conversion Price will be subject to value-preservation based adjustments upon the occurrence of certain prescribed dilutive and/or capital events customary for an instrument of this nature, including consolidations, share splits/subdivisions, issues of bonus shares through capitalisation of profits or reserves, in-specie distributions, issues of cash dividends, pro-rata and other issues to shareholders, and issues of securities below closing price of Shares.

Redemption Terms	The Convertible Notes may be redeemed in the following circumstances: ■ **Redemption at Maturity**: Automatic redemption on the Maturity Date; ■ **Redemption on Change of Control**: Upon the occurrence of an announcement by the Company or any third party of a pending, proposed or intended transaction which, if successful, will lead to a change of control, the Noteholder will have the right to redeem all Convertible Notes (subject to the change of control completing) at an amount that is the higher of: ■ 125% of the amount outstanding under the Convertible Notes being redeemed; and ■ the product of (x) the outstanding principal amount of the Convertible Notes being redeemed divided by the then prevailing Conversion Price, and (y) the VWAP of Shares calculated immediately preceding provision of change of control redemption notice; ■ **Redemption in Scrip Consideration**: Where a change of control is implemented wholly or partly through scrip consideration offered generally to shareholders, the relevant portion of the redemption amount may be satisfied by delivery of that scrip, subject to the share settlement conditions and customary liquidity, tradability and regulatory conditions. The number of securities delivered is calculated by reference to the lower of the applicable 10-day VWAP following the change of control and the applicable 5-day VWAP before delivery; ■ **Redemption in Event of Default**: On the occurrence of an event of default, the Noteholder may require the Company to redeem the outstanding Convertible Notes held by the Noteholder, by giving written notice to the Company. The cash amount redeemed would be the higher of: ■ 125% of the amount outstanding under the Convertible Notes; and ■ the product of (x) the amount outstanding under the Convertible Notes being redeemed divided by the then prevailing Conversion Price, and (y) the VWAP of Shares calculated on the date notice of redemption due to an event of default is given; ■ **Early Noteholder Redemption**: on each of the third and fourth anniversary of the Issue Date, the Noteholder will have the right to require the Company to redeem all or part of its then outstanding Convertible Notes for an amount of cash amount equal to 111.1% of par value of the amount that is the subject of the redemption; and ■ **Redemption for Restart Failure Event**: The Noteholder may redeem all or part of the Convertible Notes for cash equal to 100% of the outstanding principal amount if specified Kayelekera restart milestones are not achieved, or the restart is abandoned, indefinitely suspended or deferred (relevant restart milestones include achieving Commercial Production within 24 months after the Issue Date, commencing first production or recommissioning by 31 March 2027, and sustaining production of at least 80% of 200,000 lbs U_3O_8 per calendar month for three consecutive months by 31 December 2027).

Conditions Precedent	The issue of the Convertible Notes and the Detachable Warrants are subject to the satisfaction of the following conditions precedent: ■ receipt of all required board and Shareholder approvals, including Shareholder approval for ASX Listing Rule 7.1 purposes, with the Shareholder approval condition not capable of waiver; ■ no adverse determination or confirmation from ASX, the lifting of the Company's trading suspension and recommencement of trading in its Shares; ■ completion of the Entitlement Offer; ■ lodgement of the Prospectus with ASIC and ASX in a form satisfactory to CVI, acting reasonably and in good faith; ■ execution and delivery of the Detachable Warrant Deed Poll and provision of the Company's constitutional documents; ■ the Company's representations and warranties remaining true and accurate, and the Company having performed its material obligations due under the Subscription Agreement before the Issue Date; ■ delivery of customary officer and financial certificates and Australian legal opinions; and ■ no event with a material adverse effect having occurred or being reasonably expected to occur.

Negative Pledge	The Convertible Note contains certain negative pledges customary for a financing arrangement of this nature, including that, while any Convertible Note remains outstanding (unless approved by the Noteholder), the Company must, among other things: ▪ maintain the ASX quotation of its existing Shares and any Shares issued on conversion of the Convertible Notes; ▪ not create security over its present or future revenues or assets, other than permitted security; ▪ ensure that the Mercuria Transaction documents are materially consistent with the agreed term sheet and do not permit any material variation from it. Once entered into, the Company must not amend or otherwise modify the Mercuria Transaction in a manner that adds obligors or security providers or materially adversely affects the Noteholders, without the Noteholders' prior written consent (not to be unreasonably withheld or delayed). The Company must not expand the agreed scope of the Mercuria security under any circumstances at any time, without the Noteholders' prior written consent (not to be unreasonably withheld or delayed); ▪ maintain at least US$10 million of available cash and funding the agreed cash sweep account; ▪ not reduce its share capital or amend its Constitution or modify the rights attaching to its Shares in a manner that may materially prejudice the Noteholder; ▪ subject to permitted issuances, not issue convertible securities which entitles the holder thereof to acquire ordinary Shares with a conversion or exercise price that resets by reference to the Company's future market price; ▪ subject to permitted issuances, not issue further Equity-Linked Securities during the three months following issue of the Convertible Notes without the Noteholder's prior consent; ▪ not pay dividends or make distributions if the payment or making of such would result, or where this would trigger an adjustment of the Conversion Price to or below the Floor Price; ▪ conduct its business in material compliance with applicable laws, including anti-bribery, sanctions and anti-money laundering requirements; and ▪ notify the Noteholder of any event having a material adverse effect on the Convertible Notes or the Company.
Warrants	CVI will be issued Detachable Warrants on the Issue Date. Refer to Annexure 2 for a summary of the material terms of the Detachable Warrants.
Other terms	Other terms of the Subscription Agreement include customary representations, undertakings (including right of first offer, no other issues, use of proceeds and no material non-public information), transfer restrictions (Company written approval required, except for permitted transferees) and events of default (including cross default, breach of cash covenant or security enforced). The Convertible Notes will be governed by the laws of New South Wales, Australia.

Table 1B: Examples of how the Convertible Notes convert at different conversions prices

The examples in the table below are provided for illustrative purposes only and have been simplified for this purpose. To the extent of any inconsistency, the terms of the Convertible Notes prevail.

Conversion Price	Floor Price	Offer Price	Initial Conversion Price
	$0.11	$0.22	$0.253
Convertible Note Value	35,000,000	35,000,000	35,000,000
Number of Shares on conversion	318,181,818	159,090,909	138,339,921

Table 1C: Examples of adjustments to the conversion price

The following examples demonstrate the adjustment that would be made to the conversion price for a number of prescribed events. As with Table 1B, for illustrative purposes, the below examples assume the entire A$35 million face value of the Convertible Notes remains outstanding at the time of the relevant adjustment event.

Conversion Price	Conversion Price	Number of shares converted	Undiluted holding	Ownership limit
Initial Conversion Price (115% of the Offer Price)	$0.253	138,339,921	34%	9.9%
Offer Price	$0.220	159,090,909	37%	9.9%
Closing price of shares (27 July 2026), being last date prior to date of Notice	$0.250	140,000,000	34%	9.9%
Floor price	$0.110	318,181,818	54%	9.9%

Annexure 2 - Summary of material terms of the Detachable Warrants

The Subscription Agreement and Detachable Warrant Deed Poll set out the terms of the Detachable Warrants to be issued to CVI in connection with its proposed investment in the Company.

Subject to Shareholder approval of the proposed investment and the satisfaction of certain conditions precedent, the Detachable Warrants entitle the Warrantholder to subscribe for Shares on the following terms and conditions:

(a) (**Right to Subscribe**) Each Detachable Warrant gives the Warrantholder the right to subscribe for one Share (**Detachable Warrant Exercise Ratio**), subject to adjustment as outlined below.

(b) (**Expiry**) The Detachable Warrants will expire at 5.00pm (Sydney time) on the Detachable Warrant Expiry Date. Any Detachable Warrant not exercised before the Detachable Warrant Expiry Date will automatically and immediately lapse on the Detachable Warrant Expiry Date.

(c) (**Exercise Price**) The Detachable Warrants will each have an exercise price equal to the Detachable Warrant Exercise Price, being initially A$0.85 subject to applicable adjustments in accordance with the Detachable Warrant Deed Poll.

(d) (**Exercise Notice**) The Warrantholder may exercise any or all of its Detachable Warrants by delivering to the Company a duly completed notice. The notice must specify the number of Detachable Warrants being exercised and must be accompanied by payment in full of the Detachable Warrant Exercise Price in cleared funds.

(e) (**Issue on Exercise**) The Company must issue to the Warrantholder the Shares to be issued on exercise of a Detachable Warrant no later than the second Business Day after the exercise date of the Detachable Warrant. No fractions of a Share will be issued on the exercise of any Detachable Warrant.

(f) (**Cleansing**) The Company must immediately cleanse the issue of any Shares on the exercise of a Detachable Warrant.

(g) (**Voting**) The Detachable Warrants do not carry a right to vote at a general meeting of the Company, unless provided for by the Corporations Act.

(h) (**Ranking**) All Shares issued upon the exercise of the Detachable Warrants will be fully paid and will rank pari passu in all respects with existing issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Detachable Warrants from their date of issue.

(i) (**Unquoted**) The Company will not apply for official quotation of the Detachable Warrants on the ASX or any other stock exchange.

(j) (**Adjustments**) The Detachable Warrants are subject to adjustment in respect of:

   (i) any pro rata issue (other than a bonus issue) of Shares during the Exercise Period, in which case the exercise price reduces according to the formula in the ASX Listing Rules;

   (ii) any bonus issue of Shares, in which case the number of Shares over which the Detachable Warrants are exercisable increases by the number of Shares which the Warrantholder would have received if the Detachable Warrants had been exercised before the record date for the bonus issue;

   (iii) any reorganisation of capital as set out in paragraph (k) below; and

   (iv) any multiple event, where more than one event gives rise to an adjustment the Warrantholders are entitled to designate which adjustment provision applies.

(k) (**Reorganisation**) The Detachable Warrants will be reorganised on reorganisation of capital as follows, in:

   (i) a consolidation of the Shares, the number of Detachable Warrants must be consolidated in the same ratio as the Shares and the Detachable Warrant Exercise Price must be amended in inverse proportion to that ratio;

   (ii) a subdivision of the Shares, the number of Detachable Warrants must be sub-divided in the same ratio as the Shares and the Detachable Warrant Exercise Price must be amended in inverse proportion to that ratio;

(iii) a return of capital to Shareholders, the number of Detachable Warrants must remain the same, and the exercise price of each Detachable Warrant must be reduced by the same amount as the amount returned in relation to each Share;

(iv) a reduction of capital by cancellation of capital paid up on Shares that is lost or not represented by available assets where no Shares are cancelled, the number of Detachable Warrants and the Detachable Warrant Exercise Price of each Detachable Warrant must remain unaltered;

(v) a pro rata cancellation of Shares, the number of Detachable Warrants must be reduced in the same ratio as the Shares and Detachable Warrant Exercise Price of each Detachable Warrant must be amended in inverse proportion to that ratio; and

(vi) any other case where the Shares are reorganised, the number of Detachable Warrants or the Detachable Warrant Exercise Price, or both, must be reorganised so that the Warrantholder will not receive a benefit that holders of Shares do not receive.

(l) (**Dividends**) Restrictions on the issuing of dividends apply, so long as there are Detachable Warrants on issues. The Company must not declare, pay or make any capital distributions or cash dividends to Shareholders without obtaining the prior approval of all Warrantholders, with such approval not being unreasonably withheld.

(m) (**Participation in new issues**) In accordance with ASX Listing Rule 6.19, the Warrantholder does not have a right to participate in new issues of Shares without first exercising the Detachable Warrants and becoming the holder of Shares before the record date for the relevant new issue of Shares.

(n) (**Notice of adjustments**) The Company is required to give notice to the Warrantholders of any adjustment to the Detachable Warrants or the Detachable Warrant Exercise Price, setting out the event giving rise to the adjustment, the adjusted number of Shares over which the Detachable Warrants are exercisable or the adjusted Detachable Warrant Exercise Price (as applicable), and the effective date of such adjustment.

(o) (**Change of Control**) At any time during the 60 days after the change of control trigger event, a Warrantholder may elect to give the Company a cancellation notice (**Cancellation Notice**). If the Company receives a Cancellation Notice in respect of a Detachable Warrant, the Company shall pay to the Warrantholder in settlement an amount calculated in accordance with a Black Scholes option pricing model based formula in respect of that Detachable Warrant and that Detachable Warrant will be cancelled.

(p) (**Minimum Parcels**) The Detachable Warrants may only be transferred in lots of not less than 100,000 Detachable Warrants (except in the case of a transfer by a Warrantholder of all Detachable Warrants held by that Warrantholder), and otherwise in accordance with the Detachable Warrant Deed Poll and all applicable laws and regulations of each relevant jurisdiction.

(q) (**Australian law restriction**) The Warrantholder will not be permitted to exercise its Detachable Warrants to the extent that, after giving effect to such exercise, its aggregate voting power or potential voting power in the Company would exceed 9.9% (as those terms are defined in the *Foreign Acquisitions and Takeovers Act 1975* (Cth)). Any exercise in excess of that limit will be null and void, and any Shares that would otherwise have been issued above that threshold will instead be cash-settled. This limitation will also bind any future holders of the Detachable Warrants.

LOTUS RESOURCES

Lotus Resources Limited
ABN 38 119 992 175

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 Monday, 31 August 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:

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: 188906

SRN/HIN:

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.

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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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, Western Australia on Wednesday, 2 September 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	Ratification of prior issue of Placement Shares	☐	☐	☐
Resolution 2	Approval to issue Convertible Notes to CVI Investments, Inc. and issue of Shares on conversion of the Convertible Notes	☐	☐	☐
Resolution 3	Approval of issue of Detachable Warrants to CVI Investments, Inc. and issue of Shares on the exercise of Detachable Warrants	☐	☐	☐

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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	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

computershare

28 July 2026

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 **Wednesday, 2 September 2026** at **9.30am** (AWST) at the Company's office at Level 4, 225 St Georges Terrace, Perth, Western Australia. The Meeting will consider resolutions to ratify the prior issue of Placement Shares, approve the issue of Convertible Notes to CVI Investment Inc. and the issue of Shares upon conversion of those Convertible Notes, and approve the issue of Detachable Warrants to CVI Investment Inc. and the issue of Shares upon the exercise of those Warrants.

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 **Monday, 31 August 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