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21 October 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 Annual General Meeting on 20 November 2026

In accordance with the ASX Listing Rule 3.17.1, please see attached the following documents in relation to Lotus Resources Limited's (ASX:LOT) Annual General Meeting to be held on Friday, 20 November 2026 commencing at 9.30am (AWST) at Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth, WA, 6000:

- Notice of Annual General Meeting;
- Proxy Voting Form; and
- Letter to Shareholder: Notice of Meeting – 20 November 2026.

This release has been authorised by the Company Secretary.

Yours sincerely

Fletcher Hancock
Company Secretary
Lotus Resources Limited

For more information contact:

GREG BITTAR

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

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Lotus Resources Limited

ACN 119 992 175

Notice of Annual General Meeting

Notice is given that the Meeting will be held at:

TIME:	9.30am (AWST)
DATE:	Friday, 20 November 2026
PLACE:	Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth, WA, 6000

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 cosec@lotusresources.com.au

LOTUS RESOURCES LIMITED
ACN 119 992 175

NOTICE OF ANNUAL GENERAL MEETING

1. IMPORTANT INFORMATION

1.1 Time and Place of Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Lotus Resources Limited (**Company**) will be held at **9.30am (AWST)** on **Friday, 20 November 2026** at Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth, WA, 6000 (**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, 18 November 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.

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 their 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).

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(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, other than Resolution 4 (**Conditional Spill Resolution**), in respect of which the Chair intends to vote undirected proxies against the Resolution.

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, 18 November 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 Control number: 189079
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 Written questions

Shareholders are encouraged to submit written questions in advance of the Meeting. Questions should relate to matters that are relevant to the business of the Meeting or the Company's operations.

The Chair will seek to address as many of the more frequently raised and relevant written questions as possible during the course of the Meeting. Please note that individual responses will not be sent to Shareholders.

Written questions must be submitted by **5.00pm (AWST)** on **Tuesday, 17 November 2026**.

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Questions can be submitted by:

Email	cosec@lotusresources.com.au
Post	Lotus Resources Limited Level 4, 225 St Georges Terrace Perth WA 6000

1.11 Additional Information

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

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

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Business of the Meeting

Item			Shareholder Approval	Page
		Ordinary Business		
A	**Discussion of Financial Statements and Reports**	To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, together with the declaration of the Directors, Directors' Report, Financial Report and Auditor's Report.	Not applicable	**8**
1	**Resolution 1:** Adoption of Remuneration Report	To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution: *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the year ended 30 June 2026 as set out in the 2026 Annual Report."* **Note**: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory **Memorandum** for further details on the consequences of voting on this Resolution. A voting prohibition applies to this resolution.	Non-binding	**8**
2	**Resolution 2:** Re-election of Mr Michael Bowen	To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution: *"That for the purposes of article 7.3(c) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Michael Bowen, a Director, retires by rotation, and being eligible, is re-elected as a Director."*	Ordinary Resolution	**9**
		Special Business		
9	**Resolution 3(a):** Approval to issue FY2027 Short Term Incentive Performance Rights to Mr Greg Bittar	To consider and, if thought fit, to pass the following ordinary resolution: *"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company to issue up to 1,263,400 FY2027 Short Term Incentive Performance Rights to the Company's Managing Director, Mr Greg Bittar (or his nominees), under the Company's 2025 Employee Incentive Plan on the terms and conditions set out in the Explanatory Memorandum."* A voting exclusion and prohibition applies to this resolution.	Ordinary Resolution	**10**

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Item			Shareholder Approval	Page
	Resolution 3(b): Approval to issue FY2027-2029 Long Term Incentive Performance Rights to Mr Greg Bittar	To consider and, if thought fit, to pass the following ordinary resolution: *"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company to issue up to 2,105,667 FY2027-2029 Long Term Incentive Performance Rights to the Company's Managing Director, Mr Greg Bittar (or his nominees), under the Company's 2025 Employee Incentive Plan on the terms and conditions set out in the Explanatory Memorandum."* A voting exclusion and prohibition applies to this resolution.	Ordinary Resolution	**10**
	Resolution 4: **Spill Resolution (Conditional Resolution)**	To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution: "*That, for the purposes of sections 250U and 250V of the Corporations Act and for all other purposes, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report for the year ended 30 June 2026 as set out in the 2026 Annual Report:* (a) *an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this Resolution;* (b) *all of the directors of the Company who were in office when the Directors' Report for the year ended 30 June 2026 was approved and who remain in office at the time of the Spill Meeting (other than the Managing Director), cease to hold office immediately before the end of the Spill Meeting; and* (c) *resolutions to appoint persons to offices that will be vacated immediately before the Spill Meeting be put to vote at the Spill Meeting.*" **Note**: This Resolution will only be put to Shareholders if at least 25% of the votes validly cast on Resolution 1 (Adoption of Remuneration Report) are against that resolution.		

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Voting Prohibition and Exclusion Statements

Resolutions 1 and Resolution 4 – Adoption of Remuneration Report and Conditional Spill Resolution

Voting prohibition statement: The Company will disregard any votes cast on Resolution 1 or Resolution 4 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, a person described above may cast a vote on Resolution 1 or Resolution 4 as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies how the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolutions 3(a) and 3(b) – Approval to issue Incentive Performance Rights to Mr Greg Bittar

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3(a) or Resolution 3(b) by or on behalf of Mr Greg Bittar (or his nominees) and other persons referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question or Associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 3(a) or 3(b) by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3(a) or Resolution 3(b), in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3(a) or Resolution 3(b), in accordance with a direction given to the Chair to vote on that 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 Resolution 3(a) or Resolution 3(b); and

  (ii) the holder votes on Resolution 3(a) or Resolution 3(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement: A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Dated: 16 October 2026

By order of the Board

Fletcher Hancock
Company Secretary
Lotus Resources Limited
ACN 119 992 175

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EXPLANATORY MEMORANDUM

A DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

Section 317(1) of the Corporations Act requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Meeting. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at **https://lotusresources.com.au/investors/company-reports**.

There is no requirement for these reports to be formally approved by Shareholders. Shareholders will be given a reasonable opportunity at the Meeting to ask questions and comment on these reports and on the business, operations and management of the Company.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies of the Company for the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the Remuneration Report is to be adopted must be put to Shareholders. However, such a resolution is **advisory only** and does not bind the company or the directors of the company.

The Directors' Report contains the Remuneration Report which sets out the Company's remuneration arrangements for the directors and senior management of the Company.

The Chair must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

1.1 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

Except for the Managing Director, all of the directors of the Company who were in office when the Directors' Report (as included in the Company's Financial Report for the most recent financial year) was approved, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

1.2 Previous voting results

At the Company's 2025 AGM, the Company received a "first strike" because more than 25% of the votes cast on the resolution to adopt the 2025 Remuneration Report were cast against the resolution.

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Accordingly, if there is a vote of more than 25% against the Remuneration Report for the year ended 30 June 2026 ("second strike"), the Company will be required to put Resolution 4 to shareholders at the AGM. Further information about Resolution 4 is set out in Section 4 of this Explanatory Memorandum.

Directors Recommendation

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

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

2. RESOLUTION 2 – RE-ELECTION OF MR MICHAEL BOWEN

2.1 General

Article 7.3(c) of the Constitution provides that if the Company has three or more Directors, one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number), with the Director/s to retire being those who have held office as a Director for the longest period since their last election. Article 7.3(d) and Listing Rule 14.4 also provide that, other than the Managing Director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer.

Mr Michael Bowen was last re-elected as a Director at the Company's 2025 AGM. As the Director who has held office for the longest period since their last election, Mr Bowen retires by rotation in accordance with Article 7.3(c) of the Constitution and, being eligible, pursuant to Article 7.3(f) of the Constitution, seeks re-election.

2.2 Skills and Experience

The skills and experience of Mr Bowen are summarised below:

Qualifications	Bachelor of Laws, Jurisprudence and Commerce, and Certified Public Accountant.
Term	Appointed 22 February 2021
Director's Assessment of Independence	Independent
Skills and Experience	Mr Bowen is a partner of the national law firm Thomson Geer. He practices primarily corporate, commercial and securities law with over 40 years of experience and an emphasis on mergers, acquisitions, capital raisings and resources. Mr Bowen holds a Bachelor of Laws, Jurisprudence and Commerce from the University of Western Australia. He has been admitted as a barrister and solicitor of the Supreme Court of Western Australia since 1979 and is also admitted as a solicitor of the High Court of Australia. He is a Certified Public Accountant and member of the Australian Society of Accountants. Mr Bowen is regularly engaged to advise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law.
Other Directorships	Genesis Minerals Limited (Non-Executive Director) Emerald Resources NL (Non-Executive Director)
Special Responsibilities	Chair of the Board Member of Audit and Risk Committee, and Remuneration and Nomination Committee
Interests in the Company	1,291,338 fully paid ordinary shares

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

If this Resolution is passed, Mr Bowen will be re-elected to the Board as an independent Non-Executive Director. If this Resolution is not passed, Mr Bowen will not continue in his role as an independent Non-Executive Director and Chair of the Board, and the Company will need to appoint a new Chair of the Board and an independent Non-Executive Director who is appropriately qualified and able to serve as a member of the Audit and Risk Committee and Remuneration and Nomination Committee.

Directors Recommendation

The Board (other than Mr Bowen who has an interest in the Resolution) believes that the re-election of Mr Bowen is in the best interests of the Company and recommends that Shareholders vote in favour of the re-election of Mr Bowen.

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

3. RESOLUTIONS 3(A) AND 3(B) – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO MR GREG BITTAR

3.1 Overview

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to:

(a) 1,263,400 FY2027 Short Term Incentive Performance Rights to Mr Bittar (or his nominee(s)) (**STI Performance Rights**); and

(b) 2,105,667 FY2027-2029 Long Term Incentive Performance Rights to Mr Bittar (or his nominee(s)) (**LTI Performance Rights**),

(together, the **Incentive Performance Rights**) pursuant to the Employee Incentive Plan on the terms and conditions set out below.

Further details in respect of the Incentive Performance Rights proposed to be issued are set out in the table below.

Recipient	Performance Rights	Exercise Price	Expiry	Face Value[1]
Mr Greg Bittar (or nominee)	1,263,400	Nil	30 June 2029	$330,000
Mr Greg Bittar (or nominee)	2,105,667	Nil	30 June 2031	$550,000

1 Face Value of an Incentive Performance Right is based on **$0.2612** per Incentive Performance Right, being the 30 calendar day volume weighted average price of the Company's shares on the ASX since recommencement of trading on 27 July 2026.

The Company considers the package of Incentive Performance Rights appropriate and equitable having regard to market standards and the importance to the Company of appropriately remunerating and incentivising its executives.

The Company intends to issue the Incentive Performance Rights as part of Mr Bittar's remuneration package. Vesting of the Incentive Performance Rights is dependent on achieving performance hurdles over the financial year 2027 (for STI Performance Rights) and financial years 2027 to 2029 (for LTI Performance Rights) as outlined in Schedule 2 to this Notice and Mr Bittar remaining employed at the relevant vesting date.

The calculation framework to determine the issue of the Incentive Performance Rights is set out below:

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	STI Performance Rights	LTI Performance Rights
Total Fixed Remuneration (basis of calculation)	$550,000	$550,000
Maximum Opportunity (% of TFR)	60%	100%
Maximum Value ($)	$330,000	$550,000
Maximum No. of Performance Rights (#)[1]	1,263,400	2,105,667

1. Face Value of an Incentive Performance Right is based on **$0.2612** per Incentive Performance Right, being the 30 calendar day volume weighted average price of the Company's shares on the ASX since recommencement of trading on 27 July 2026.

3.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to Mr Bittar constitutes giving a financial benefit by virtue of Mr Bittar being a director of the Company.

The Directors (other than Mr Bittar who has a material personal interest in these Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is **not required** in respect of the issue of Incentive Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package of Mr Bittar, is considered reasonable remuneration having regard to the circumstances and was negotiated on an arm's length basis.

3.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

3.4 Technical information required under Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 3(a) and 3(b):

(a) Mr Bittar falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Bittar who receive Incentive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2.

(b) Up to 1,263,400 STI Performance Rights and 2,105,667 LTI Performance Rights will be issued to Mr Bittar (or his nominee(s)).

(c) Mr Bittar's current total remuneration package is comprised of the following:

(i) Total Fixed Annual Remuneration: $550,000 (including base salary and superannuation);

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(ii) Short Term Incentives: maximum opportunity is equal to 60% of total fixed remuneration, assuming all targets are fully achieved (payable as Equity Securities which will be issued if Resolution 3(a) is passed); and

(iii) Long Term Incentives: maximum opportunity is equal to 100% of total fixed remuneration, assuming all targets are fully achieved (payable as Equity Securities which will be issued if Resolution 3(b) is passed).

(d) Since the 2025 Employee Incentive Plan was approved, the following securities have been granted to Mr Bittar (or his nominee(s)):

Security Type	**Number**					
Performance Rights	**Scheme**	**Number Issued**[1]	**Cancelled**	**Exercise Price**	**Vesting Date**	**Expiry**
	FY2026 STI	145,960	145,960[2]	Nil	30 June 2026	30 June 2028
	FY2026-28 LTI	243,266	-	Nil	30 June 2028	30 June 2028
	Total	**389,226**	**145,960**			

1 This number is a post-consolidation number. These securities were issued prior to the consolidation of the Company's issued capital on an 11.5 for 1 basis, which occurred on 22 January 2026.

2 These securities were cancelled following the testing of vesting criteria by the Board. Refer to the 2026 Remuneration Report for further information.

(e) A summary of the material terms and conditions of the Incentive Performance Rights are set out in Schedule 3.

(f) The Company has agreed to issue the Incentive Performance Rights for the following reasons:

(i) the issue of the Incentive Performance Rights have no immediate dilutionary impact on Shareholders;

(ii) the issue to Mr Bittar will align the interests of the recipient with those of Shareholders;

(iii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Bittar; and

(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.

(g) The Company values the STI Performance Rights at $330,000.08 and LTI Performance Rights at $550,000.22 (being $0.2612 per Incentive Performance Right), based on the 30 calendar day volume weighted average price of the Company's shares on the ASX since recommencement of trading on 27 July 2026 to 25 August 2026 (inclusive).

(h) The Company will issue any Securities within one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(i) The Incentive Performance Rights will be issued at a nil issue price.

(j) No loan is being made in connection with the acquisition of the Incentive Performance Rights.

(k) Details of any Securities issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Employee Incentive Plan after Resolutions 3(a) and 3(b) are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

(m) A voting exclusion statement and prohibition statement applies to Resolutions 3(a) and 3(b).

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

If these Resolutions are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Bittar (or his nominee(s)) within one month of the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue of Incentive Performance Rights (and any associated issue of Shares upon vesting and exercise of those Incentive Performance Rights) to Mr Bittar (or his nominee(s)) will not be included in calculating the Company's capacity to issue equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If these Resolutions are not passed, the proposed issue of the Incentive Performance Rights to Mr Bittar (or his nominee(s)) will not proceed. As a consequence, issues may arise with the competitiveness of Mr Bittar's total remuneration package and alignment of rewards with other senior executives in the Company. The Board (in the absence of Mr Bittar) would then need to consider alternative remuneration arrangements, after consulting with Mr Bittar and Shareholders.

Directors Recommendation

The Board (other than Mr Bittar who has an interest in these Resolutions) recommend that Shareholders vote in favour of Resolutions 3(a) and 3(b).

The Chair intends to vote undirected proxies in favour of Resolutions 3(a) and 3(b) in accordance with the express authorisation on the Proxy Form.

4. RESOLUTION 4 – CONDITIONAL SPILL MEETING

4.1 General

This resolution is a conditional resolution and will only be put to the AGM if at least 25% of the votes cast on Resolution 1 are cast against the adoption of the 2026 Remuneration Report. If fewer than 25% of the votes cast are cast against the adoption of the 2026 Remuneration Report, then there will be no 'second strike' and this resolution will not be put to the AGM.

If this resolution is put to the AGM, it will be considered as an ordinary resolution. If this resolution is put to the AGM and is passed, an extraordinary general meeting of shareholders, known as a 'Spill Meeting', must be held within 90 days of the AGM.

The following Non-executive Directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Michael Bowen*
- Leanne Heywood
- Simon Hay

* assuming he is re-elected at the AGM under Resolution 2.

The Managing Director and CEO, Mr Gregory Bittar, will not be required to stand for election as a Director at any Spill Meeting and will continue to hold office following any Spill Meeting.

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on Resolution 4:

- **Response to first strike** - following concerns raised by shareholders in relation to the 2025 Remuneration Report, which resulted in the Company recording a 'first strike' at the 2025 AGM, the Board undertook a comprehensive review to ensure it understood the concerns raised. The Board values the feedback and has noted that many of the issues were specific to once-off remuneration practices, including:
  - the sign-on options for the Managing Director granted in FY2025 were in addition to the existing remuneration incentives, and the criteria for vesting of those options were considered an insufficient duration of sustained performance (rolling testing of the 5 day volume weighted average price of the Company).

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- cash bonuses paid, or potentially to be paid, to other key management personnel which were in addition to existing remuneration incentives that were already in place.

The Board believes that the concerns raised have either been addressed or explained in the 2026 Remuneration Report.

- **Election of all Non-executive Directors at FY2025 AGM** – the Company notes that there was substantial Board and leadership renewal throughout FY2025. Each of the relevant Non-executive Directors has been elected or re-elected as a Director at the FY2025 AGM, which occurred after the publication of the 2025 Remuneration Report and received strong support from shareholders.
- **Disruption to the Company** - convening a Spill Meeting would cause significant disruption, instability, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders.

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

If this Resolution is passed, an extraordinary general meeting of the Company, known as a Spill Meeting, must be held within 90 days of the passing of Resolution 4.

If this Resolution is not passed, the Company will not be required to hold a Spill Meeting.

Directors Recommendation
The Board unanimously recommends that Shareholders vote against Resolution 4.

The Chair intends to vote undirected proxies against Resolution 4 in accordance with the express authorisation on the Proxy Form.

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SCHEDULE 1 - GLOSSARY

$ means Australian dollars.

AGM means annual general meeting.

AISC means All-in Sustaining Costs.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2026.

Associate has the meaning given to that term in the Listing Rules.

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

Auditor's Report means the auditor's report on the Financial Report.

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.

Change of Control Event means an event or transaction that results in a person or group obtaining control of the Company.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Participant means Mr Bittar or his nominee, as applicable.

Employee Incentive Plan means the Employee Incentive Securities Plan approved by the Board on 30 July 2025 and Shareholders on 18 November 2025, a summary of which appears in Schedule 2 of the Notice of Meeting for the Company's 2025 AGM (ASX Announcement dated 17 October 2025).

Equity Securities include a Share, a right to a Share or Option, an Option, a Performance Right, convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Performance Rights has the meaning given in Section 3.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the

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activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

LTI Performance Rights has the meaning given in Section 3.1.

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.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

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.

Spill Meeting has the meaning given in Section 1.1 of the Explanatory Memorandum.

Spill Resolution has the meaning given in Section 1.1 of the Explanatory Memorandum.

STI Performance Rights has the meaning given in Section 3.1.

TRIFR means total recordable injury frequency rate, measured per 1 million hours worked.

Vesting Conditions means the conditions that must be satisfied (or partially satisfied) before all or some of the incentive can be exercised, unless otherwise waived by the Board.

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SCHEDULE 2 – FY2027 STI AND FY2027-2029 LTI PERFORMANCE HURDLES

Short Term Incentive Performance Hurdles

The Short Term Incentive Performance Hurdles for the performance period from 1 July 2026 to 30 June 2027 are set out in the table below:

Area	Weighting	Target
Health, Safety and Environment	20%	Zero score if there is a fatality, life-changing injury or major environmental incident **10% weighting - TRIFR** **Target**: Company-wide TRIFR < 3.7* (being a 5% reduction from FY26 TRIFR of 3.9*: 50% **Maximum**: Company-wide TRIFR of < 3.3* (being a 15% reduction from FY26 TRIFR): 100% **Between Target and Maximum**: Pro-rata score between 50% and 100% * Per 1 million hours worked **10% weighting - Environmental Incidents** (in accordance with incident classification approved by the Board) **Target:** No Level 4 or 5 environmental incidents and 6 or less environmental incidents for Level 3 **Maximum:** No Level 4 or 5 environmental incidents and 2 or less environmental incidents for Level 3. **Between Target and Maximum**: Pro-rata score between 50% and 100%.
Production	30%	(a) 20% weighting for achievement of **three** consecutive months of production at an average rate of >90% of budgeted rates given ramp up to full production, planned shutdown in Qtr 1 CY2027 by: • 28 Feb 2027: 100%; • 31 March 2027: 75%; or • 30 April 2027: 50% Subject to a minimum level of production of budgeted feed tonnes and recovery from 1 September until 31 December 2026. (b) 10% weighting for on specification / acceptance of substantially all product
Costs	20%	AISC per pound in accordance with Board approved budget: • 75% for at budget, 100% for 5% below; 0% for above 5% and pro-rata between
Kayelekera Capital Projects	15%	The completion / rectification of key Kayelekera projects.

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Area	Weighting	Target
Personal KPIs	15%	Equal weighting across: Stakeholder Engagement and Government Relations • Demonstrated multi-level engagement at key levels across each stakeholder cohort, no adverse fiscal or regulatory change attributable to relationship failure; agreed engagement program delivered. Growth and Strategy • Approved growth study milestones delivered on schedule; pipeline options assessed and presented to the Board as planned. • Process successfully executed to deliver objectives.
Total	**100%**	

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Long Term Incentive Performance Hurdles

The Long Term Incentive Performance Hurdles for the performance period from 1 July 2026 to 30 June 2029 are set out in the table below:

KPI	Weighting	Target
Relative Total Shareholder Return*	50%	Total shareholder return over the vesting period from 1 July 2026 to 30 June 2029 compared with the peer group: • <50th percentile = 0% vest • 50th - 75th percentile = 50%-100% pro-rata vesting • >75th percentile = 100% vest
Absolute Total Shareholder Return*	50%	Total shareholder return over the vesting period from 1 July 2026 to 30 June 2029: • Below 10% per annum = nil • >10% - 20% per annum = 50%-100% pro rata vesting • >20% per annum = 100% vest
Total	**100%**	

* The Peers' base share price will be the 10 trading day VWAP prior to 1 July 2026 and the end share price will be the 10 trading day VWAP prior to and including 30 June 2029. As the Company was not trading between 17 June 2026 and 27 July 2026, the Company's deemed share price for 1 July 2026 will be $0.2612, which is based on the 30 calendar day volume weighted average price of the Company's shares on the ASX since recommencement of trading on 27 July. The Company's share price on 30 June 2029 will be the 10 trading day VWAP prior to and including 30 June 2029.

The Peer Group used for the financial year 2027-2029 Relative TSR measure is set out in the table below. In selecting the Peer Group, the Board considered an investor perspective for a uranium focused company seeking to transition to production.

	Company	Exchange Code		Company	Exchange Code
1.	Deep Yellow	ASX: DYL	7.	Alligator Energy	ASX: AGE
2.	IsoEnergy	TSX: ISO	8.	Peninsula Energy	ASX: PEN
3.	Ur-Energy	NYSE: URG	9.	DevEx Resources	ASX: DEV
4.	Bannerman Energy	ASX: BMN	10.	Atomic Eagle	ASX: AEU
5.	Boss Energy	ASX: BOE	11.	Aura Energy	ASX: AEE
6.	Global Atomic	TSX: GLO			

Note that some companies in the above peer group listing have multiple listings and details of only one listing is provided.

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SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

Subject	Terms
Performance Right	Each Performance Right will confer on the holder the right to be issued one ordinary Share, credited as fully paid up for no payment or other consideration. Such right will only be exercised once Vesting Conditions (defined below) applying to the Performance Right have been satisfied (or waived).
Vesting Conditions	The Vesting Conditions for STI Performance Rights and LTI Performance Rights are set out in Schedule 2 to this Notice (**Vesting Conditions**). Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Eligible Participant. If a Vesting Condition is not met within the relevant time period, the Board will consider the extent to which, during the relevant time period, meaningful progress was made towards achieving the Vesting Condition and will determine whether a portion of the Performance Rights that would otherwise have vested on achieving that Vesting Condition, will vest in any event. Guidance as to the Board's policy level of vesting where a Vesting Condition is not fully met within the relevant time period appears in Schedule 2 to this Notice.
Exercise of Performance Rights	Performance Rights may be exercised any time after vesting but before expiry of the Performance Rights.
Expiry	The expiry of the Performance Rights is as follows: (a) STI Performance Rights will expire at 5.00pm (AWST) on 30 June 2029; and (b) LTI Performance Rights will expire at 5.00pm (AWST) on 30 June 2031, except any Performance Rights that do not vest following determination will automatically lapse.
Participant Ceases Employment	Vesting of the Performance Rights will be subject to Mr Bittar remaining as an employee or director of the Company at the time the relevant Vesting Condition is met. Other than for termination for cause or voluntary resignation prior to the performance period, if Mr Bittar ceases employment (which may include death, illness, disability, retirement, redundancy or termination other than for cause by the Company) (**Good Leaver**), a pro rata portion of the unvested Performance Rights (based on the portion of the performance period that has lapsed up until the date of cessation) will remain on foot and will vest based on assessment of the Vesting Conditions met by the Board on the relevant vesting date.
Change of Control	If a Change of Control Event occurs, unless the Board otherwise determines before the Change of Control Event occurs, all unvested Performance Rights will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event or such earlier date agreed with any counterparty in connection with the Change of Control Event, regardless of whether or not the employment, engagement or office of Mr Bittar is terminated or ceases in connection with the Change of Control Event.
Malus and Clawback	If the Board becomes aware of fraud, dishonesty, negligence, misconduct or a material breach of duties or a material policy, the Board (excluding Mr Bittar in respect of any determination relating to his own Performance Rights) may forfeit unvested Performance Rights or cancel vested and unexercised Performance Rights. In addition, if the Board becomes aware of a material misstatement in the financial statements or some other event which means the Performance Rights should not have vested, the Board may clawback the after-tax value of the affected Performance Rights or adjust fixed remuneration of the participant.

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Subject	Terms
Dividends, Voting, and Distributions and New Issues	A Performance Right does not carry any entitlement to a dividend, and does not confer a right to vote, right to a return of capital or to participate in any surplus profit or assets upon winding up, or any right to participate in new issues of securities (e.g. bonus issues or entitlement issues). However, anti-dilution rights exist for a re-organisation of capital.
Transfer/ Disposal Restrictions	Performance Rights may not be transferred or disposed of unless the Board in its absolute discretion so approves the transfer or disposal (which will only occur under exceptional circumstances) or the relevant transfer or disposal is affected by force of law on death or legal incapacity to the holder's personal representative.
Quotation	Performance Rights will not be listed for quotation on the ASX. If and when Performance Rights are converted into Shares, application will be made for those Shares to be listed for quotation on the ASX.
Hedging	Participants and their associates are prohibited from hedging the share price exposure in respect of Performance Rights during the performance period.
Price of Issue of Performance Rights	Each Performance Right will be issued for no consideration and no amount is payable on vesting or exercise of the Performance Right.
Other Material Terms	The Performance Rights will otherwise be granted in accordance with the 2025 Employee Incentive Plan, a summary of which appears in Schedule 4 of this Notice.

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SCHEDULE 4 – 2025 EMPLOYEE INCENTIVE PLAN

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (c) assist in the reward, retention and motivation of Eligible Participants; (d) link the reward of Eligible Participants to Shareholder value creation; and (e) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of shares, options, performance rights or other convertible security (**Securities**).
Maximum number of Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an option or a performance right). The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion to a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit, a member of the Group, or a third party, for such periods and on such conditions as the Board thinks fit.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. To the extent of any inconsistency between the Plan and the invitation, the invitation prevails. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

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Rights attaching to Convertible Securities	Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the **Group**); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

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Exercise of Convertible Securities and cashless exercise	The Board may provide, as a term of an invitation, that a Convertible Security is to be automatically exercised at any time prior to its Expiry Date. Otherwise, to exercise a security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (**Cashless Exercise**) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $$S=O*\frac{(MVS-EP)}{MVS}$$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant. If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; and (b) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.

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Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) (**Change of Control Event**), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule. With respect to this rule, The Board intends to exercise its discretion to specify in the Invitation that, unless the Board otherwise determines before the Change of Control Event occurs, all unvested Convertible Securities will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event or such earlier date agreed with any counterparty in connection with the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the sole purpose of holding Shares and Plan Shares before or after the exercise of a Convertible Security or delivering any Plan Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. Subject at all times to any Applicable Law, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

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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

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

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9.30am (AWST) Wednesday, 18 November 2026.**

Proxy Form

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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.

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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 Annual General Meeting of Lotus Resources Limited to be held at Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth WA 6000 on Friday, 20 November 2026 at 9.30am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3 (a), 3(b) and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3(a), 3(b) and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 4 where the Chair of the Meeting intends to vote against.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3(a), 3(b) and 4 by marking the appropriate box in step 2.

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
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Mr Michael Bowen	☐	☐	☐
3(a)	Approval to issue FY2027 Short Term Incentive Performance Rights to Mr Greg Bittar	☐	☐	☐
3(b)	Approval to issue FY2027-2029 Long Term Incentive Performance Rights to Mr Greg Bittar	☐	☐	☐
4	Spill Resolution (Conditional Resolution)	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 4 where the Chair of the Meeting intends to vote against. 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

For personal use only

16 October 2026

Dear Shareholder

2026 Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the 2026 Annual General Meeting (**Meeting**) of the Shareholders of Lotus Resources Limited (ACN 119 992 175) (**Company**) will be held on **Friday, 20 November 2026** at **9.30am** (AWST) at the Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth, Western Australia. Shareholders are encouraged to submit questions to the Company in advance of the Meeting. Questions must be submitted in writing to the Company Secretary at cosec@lotusresources.com.au by 5.00pm (AWST) on Tuesday, 17 November 2026.

In accordance with 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 NOM.

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
- By Fax: Within Australia: 1800 783 447
  Outside Australia: +61 3 9473 2555

To be valid, your proxy voting instruction must be received by **9.30am** (AWST) on **Wednesday**, 18 November 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 cosec@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 https://www.investorcentre.com/au, or call 1300 850 505 (within Australia) or +61 39415 4000 (outside Australia).

Yours sincerely

Fletcher Hancock
Company Secretary
Lotus Resources Limited

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