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

lotusresources.com.au
ABN: 38 119 992 175

30 July 2026

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

ASX Announcement

Despatch of Letters to Eligible Retail Shareholders and Ineligible Retail Shareholders

Lotus Resources Limited (ACN 119 992 175) (**ASX: LOT, OTCQB: LTSRF**) (**Lotus** or the **Company**) refers to its prospectus lodged with ASIC and ASX on 23 July 2026 (**Prospectus**), in relation to its accelerated non-renounceable entitlement offer of one (1) new fully paid ordinary share in the Company (**New Share**) for every one (1) fully paid ordinary share in the Company (**Share**) held by eligible shareholders, at an issue price of A$0.22 to raise approximately A$60 million (**Entitlement Offer**).

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed, and the results were announced to ASX on 27 July 2026.

The Company is pleased to advise that the Retail Entitlement Offer is open today and is expected to close at 5:00 pm (AEST) on **Thursday, 13 August 2026**.

The Prospectus together with details of your Entitlement Application Form is available online from the Offer Website at www.computersharecas.com.au/LOToffer for Eligible Retail Shareholders. Paper copies (including a paper copy of your personalised Entitlement Form) can be requested by calling the Lotus Offer Information Line (see below).

An **Eligible Retail Shareholder** is a person who:

(a) is registered as a holder of Shares at 7:00pm (AEST) on 27 July 2026 (**Record Date**);

(b) either:

   (i) as at the Record Date, has a registered address on the Company's Register in Australia or New Zealand and is not in the United States; or

   (ii) is a director or senior executive of the Company in the United States, and therefore by definition is an "accredited investor" within the meaning of Rule 501(a)(4) under the U.S. Securities Act of 1933;

(c) is not an Eligible Institutional Shareholder (as defined in Section 1.6 of the Prospectus); and

(d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

A retail shareholder who is not an Eligible Retail Shareholder will be an **Ineligible Retail Shareholder** and is consequently unable to participate in the Retail Entitlement Offer.

The Company confirms the despatch of the enclosed letters to Eligible Retail Shareholders and Ineligible Retail Shareholders.

Further information and application instructions for the Entitlement Offer, as well as the risks associated with investing in the Company are detailed in the Prospectus. You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Retail Entitlement Offer.

If you have any further questions about the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the Lotus Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

Capitalised terms used but not defined in this announcement have the meaning given to those terms in the Prospectus.

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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NOT AN OFFER IN THE UNITED STATES

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

⊢ 000040 LOT

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

30 July 2026

Dear Shareholder,

PRO-RATA ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER – LETTER TO ELIGIBLE SHAREHOLDERS

As announced on 23 July 2026, Lotus Resources Limited (ACN 119 992 175) (**Lotus** or the **Company**) is undertaking an accelerated non-renounceable entitlement offer of one (1) new fully paid ordinary share in the Company (**New Share**) for every one (1) fully paid ordinary share in the Company (**Share**) held by eligible shareholders, at an issue price of A$0.22 to raise approximately A$60 million (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 23 July 2026.

Details of Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and the results were announced to ASX on 27 July 2026.

The Entitlement Offer is lead managed and fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord** or the **Underwriter**), subject to the terms of an underwriting agreement.

The funds raised by the Entitlement Offer will primarily be utilised to fund continued capital spend and working capital to support the ramp-up of production at Kayelekera until positive cash flow 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. For further specifics of the use of funds please refer to Section 4 of the Prospectus.

Eligibility to participate in Entitlement Offer

As an Eligible Retail Shareholder (definition below), you are entitled to participate in the Retail Entitlement Offer.

An **Eligible Retail Shareholder** is a person who:

(a) is registered as a holder of Shares at 7:00pm (AEST) on 27 July 2026 (**Record Date**);

(b) either:

  (i) as at the Record Date, has a registered address on the Company's Register in Australia or New Zealand and is not in the United States; or

  (ii) is a director or senior executive of the Company in the United States, and therefore by definition is an "accredited investor" within the meaning of Rule 501(a)(4) under the U.S. Securities Act of 1933;

(c) is not an Eligible Institutional Shareholder (as defined in Section 1.6 of the Prospectus); and

(d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

A retail shareholder who is not an Eligible Retail Shareholder will be an **Ineligible Retail Shareholder** and is consequently unable to participate in the Retail Entitlement Offer.

How to access the Retail Entitlement Offer

ONLINE – The Prospectus and your personalised Entitlement and Acceptance Form (including the BPay® payment details) can be accessed via the following website: www.computersharecas.com.au/LOToffer. The Prospectus can also be accessed via the ASX website using the code "LOT".

PAPER – Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form by calling the Company's share registry, Computershare Investor Services Pty Ltd (**Share Registry**) on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

The Retail Entitlement Offer closes at 5:00pm (AEST) on Thursday, 13 August 2026.

Participation in Retail Entitlement Offer

The number of securities for which you are entitled to apply for under the Retail Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form.

Any Entitlement not taken up pursuant to the Retail Entitlement Offer will form part of the top up offer under which Eligible Retail Shareholders may apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), capped at 50% of their Entitlement (**Oversubscription Facility**). Eligible Retail Shareholders who wish to subscribe for Additional New Shares under the Oversubscription Facility above their Entitlement are invited to apply for Additional New Shares by making payment in accordance with Section 6.3 of the Prospectus. Lotus shall allot and issue any Additional New Shares available under the Oversubscription Facility in accordance with the allocation policy set out in Section 1.10 of the Prospectus.

Applications

If you wish to access the online application system, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided including making payment by BPAY® for the New Shares you wish to subscribe for.

If you are unable to access the website www.computersharecas.com.au/LOToffer, then you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form by contacting the Share Registry on the contact details provided above and asking them to mail a paper copy of the Prospectus and your Entitlement and Acceptance Form to you free of charge.

Actions required of Eligible Retail Shareholders

An Eligible Retail Shareholder may:

(a) take up all of their Entitlement;

(b) take up all of their Entitlement and apply for Additional New Shares;

(c) take up part of their Entitlement and allow the balance of their Entitlement to lapse; or

(d) take no action and allow all of their Entitlement to lapse.

Key dates for the Entitlement Offer

Event	Date
Announcement of Entitlement Offer	Thursday, 23 July 2026
Lodgement of Prospectus with ASIC and ASX	Thursday, 23 July 2026
Institutional Entitlement Offer opens (excluding the Retail Entitlement Offer)	Thursday, 23 July 2026
Institutional Entitlement Offer closes	Friday, 24 July 2026
Announcement of completion of Institutional Entitlement Offer and trading expected to resume on an ex-entitlement basis	Monday, 27 July 2026
Record Date for the Entitlement Offer	7.00pm (AEST) on Monday, 27 July 2026
Retail Entitlement Offer opens	Thursday, 30 July 2026
Despatch of Prospectus and Entitlement Form to Eligible Retail Shareholders	Thursday, 30 July 2026
Settlement Date for New Shares under the Institutional Entitlement Offer	Friday, 31 July 2026
Allotment and quotation for New Shares issued under the Institutional Entitlement Offer	Monday, 3 August 2026
Closing Date for Retail Entitlement Offer	5.00pm (AEST) on Thursday, 13 August 2026
Announcement of completion of Retail Entitlement Offer and notification of any Shortfall	Friday, 14 August 2026
Settlement Date for New Shares issued under the Retail Entitlement Offer	Wednesday, 19 August 2026
Allotment and quotation for New Shares issued under the Retail Entitlement Offer	Thursday, 20 August 2026

These dates are indicative only. The Company, with the consent of the Underwriter, reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer, including by extending the Closing Date or accepting late applications, either generally or in particular cases, without notice.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Retail Entitlement Offer. If you have any further questions about the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the Lotus Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

Yours sincerely

Hayden Bartrop
Company Secretary
Lotus Resources Limited

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DISCLAIMER

This letter is to inform you about the Retail Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to apply for, retain or purchase any entitlements or securities in Lotus in any jurisdiction. You are not required to do anything in response to this letter.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or acting for the account or benefit of any person in the United States without registration under the U.S. Securities Act (which you acknowledge neither the Company nor the Underwriter have any obligation to do or to procure), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The Underwriter has not authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Underwriter, and its respective related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

LOTUS RESOURCES

⊢ 000001 LOT
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

30 July 2026

Dear Shareholder,

PRO-RATA ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER – LETTER TO INELIGIBLE RETAIL SHAREHOLDERS

As announced on 23 July 2026, Lotus Resources Limited (ACN 119 992 175) (**Lotus** or the **Company**) is undertaking an accelerated non-renounceable entitlement offer of one (1) new fully paid ordinary share in the Company (**New Share**) for every one (1) fully paid ordinary share in the Company (**Share**) held by eligible shareholders, at an issue price of A$0.22 to raise approximately A$60 million (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 23 July 2026. The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and the results were announced to ASX on 27 July 2026.

The Entitlement Offer is lead managed and fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord** or the **Underwriter**), subject to the terms of an underwriting agreement. This letter is to inform you about the Retail Entitlement Offer and to explain why you will not be able to participate in the Retail Entitlement Offer, as the Retail Entitlement Offer is only open to Eligible Retail Shareholders (defined below).

You are not required to do anything in response to this letter.

An **Eligible Retail Shareholder** is a person who:

(a) is registered as a holder of Shares at 7:00pm (AEST) on 27 July 2026 (**Record Date**);

(b) either:

 (i) as at the Record Date, has a registered address on the Company's Register in Australia or New Zealand and is not in the United States; or

 (ii) is a director or senior executive of the Company in the United States, and therefore by definition is an "accredited investor" within the meaning of Rule 501(a)(4) under the U.S. Securities Act of 1933;

(c) is not an Eligible Institutional Shareholder (as defined in Section 1.6 of the Prospectus); and

(d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

A retail shareholder who is not an Eligible Retail Shareholder will be an **Ineligible Retail Shareholder** and are consequently unable to participate in the Retail Entitlement Offer.

Lotus has determined pursuant to section 9A(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Ineligible Retail Shareholders, the number and value of the New Shares which would be offered to Ineligible Retail Shareholders if they were Eligible Retail Shareholders and the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Unfortunately, according to our records, you do not satisfy the criteria for an Eligible Retail Shareholder and are therefore an Ineligible Retail Shareholder. You are not eligible to participate in the Retail Entitlement Offer and you will not be sent a copy of the Prospectus. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, this letter is to inform you that Lotus has determined that you are not an Eligible Retail Shareholder and, therefore, are ineligible to exercise your entitlement to be issued New Shares under the Retail Entitlement Offer.

The Retail Entitlement Offer is non-renounceable and therefore the entitlements that you would have been entitled to, or the underlying New Shares that you may have subscribed for, will not be offered for sale and no amount will be payable to you. This is not an offer of New Shares to you, nor an invitation for you to apply for New Shares.

If you have any further questions about the above, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the Lotus Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

Yours sincerely

Hayden Bartrop
Company Secretary
Lotus Resources Limited

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The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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The Underwriter has not authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Underwriter, and its respective related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.