

10 December 2025

ASX Announcement

Share Capital Consolidation

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to announce it intends to consolidate the Company's share capital on a 11.5-for-1 basis (**Consolidation**), subject to the receipt of shareholder approval at an Extraordinary General Meeting to be held on 16 January 2026.

CONSOLIDATION OF ISSUED CAPITAL

Subject to Shareholder approval, the Consolidation proposes to reduce the number of Lotus shares on issue to approximately 236 million, a level that better reflects the Company's position as an ASX300 company and provides a share price and capital structure that is more appealing to a wider range of investors, including international investors. As the Consolidation applies equally to all shareholders, it will have no material effect on the percentage interest of each individual shareholder¹.

In accordance with Listing Rule 7.21 and 7.22, all Options and Performance Rights currently on issue by the Company will be consolidated in the same ratio as Shares, and the exercise price of the Options will be amended as required by the ASX Listing Rules.

Following the Consolidation, the Company's issued capital will be as set out below:

Capital Structure	Shares	Unlisted Options	Performance Rights
Current (pre-Consolidation)	2,717,154,485	31,856,308	21,153,251
Current (post-Consolidation)*	236,274,303	2,770,114	1,839,413

Note: *Assumes no Options or Performance Rights are converted. These are approximate numbers only. The actual numbers will depend on the number of Shares, Options and Performance Rights held by each security holder as at 16 January 2026

Where a fractional entitlement arises to a security, the Company will round the fractional amount to the nearest share, and upwards if any fractional entitlement is half a share.

The Company will seek shareholder approval at an Extraordinary General Meeting of the Company at 9.30am on Friday, 16 January 2026.

PROPOSED TIMETABLE FOR THE CONSOLIDATION

Subject to shareholder approval, the proposed Consolidation will take effect in accordance with the following timetable:

Event	Date
Company announces Consolidation and Effective Date of Consolidation	10 December 2025
Company sends out the Notice of Meeting	17 December 2025
Meeting to approve the Consolidation	16 January 2026
Effective Date of Consolidation	16 January 2026
Last day for pre-Consolidation trading	19 January 2026
Post-Consolidation trading commences on a deferred settlement basis	20 January 2026
Record Date	21 January 2026
Last day for the Company to register transfers on a pre-Consolidation basis	21 January 2026

¹ There will be very minor variations resulting from rounding of fractional shareholdings.

Event	Date
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	22 January 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	29 January 2026

Note: the timetable is subject to change in accordance with the Listing Rules and applicable laws

Further details of the Consolidation, including information required to be provided to shareholders of the Company under the Corporations Act 2001 (Cth) and the ASX Listing Rules, will be set out in the Notice of Meeting.

CHANGE OF CONSTITUTION

At the Extraordinary General Meeting, the Company also proposes to replace its Constitution with a more modern constitution. Further details will be set out in the Notice of Meeting.

This ASX announcement was approved and authorised by the Managing Director of Lotus Resources Limited.

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ABOUT LOTUS

Lotus is a leading Africa-focused uranium producer with significant scale and Mineral Resources. Lotus owns an 85% interest in the Kayelekera Uranium Mine in Malawi, and 100% of the Letlhakane Uranium Project in Botswana.

Lotus restarted production at Kayelekera in August 2025, on time and on budget. The Kayelekera Mine hosts current Mineral Resources and Ore Reserves as set out in the tables below and historically produced ~11Mlb of uranium between 2009 and 2014. The Letlhakane Project hosts a current Mineral Resource also as set out in the table below.

LOTUS MINERAL RESOURCE INVENTORY – DECEMBER 2024^{2,3,4,5,6}

Project	Category	Mt	Grade	U ₃ O ₈	U ₃ O ₈
			(U ₃ O ₈ ppm)	(M kg)	(M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile ⁷	1.6	760	1.2	2.6
Kayelekera	Indicated	29.3	510	15.1	33.2
Kayelekera	Inferred	8.3	410	3.4	7.4
Kayelekera	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles ⁸	2.4	290	0.7	1.5
Kayelekera	Total – Kayelekera	42.5	500	21.1	46.3
Letlhakane	Indicated	71.6	360	25.9	56.8
Letlhakane	Inferred	70.6	366	25.9	56.9
Letlhakane	Total – Letlhakane	142.2	363	51.8	113.7
Livingstonia	Inferred	6.9	320	2.2	4.8
Livingstonia	Total – Livingstonia	6.9	320	2.2	4.8
Total	All Uranium Mineral Resources	191.6	392	75.1	164.8

LOTUS ORE RESERVE INVENTORY – JULY 2022⁹

Project	Category	Mt	Grade	U ₃ O ₈	U ₃ O ₈
			(U ₃ O ₈ ppm)	(M kg)	(M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	Total	15.9	660	10.4	23.0

² See ASX announcement dated 15 February 2022 entitled "Kayelekera mineral resource increases by 23%" for information on the Kayelekera Mineral Resource Estimate. The competent person for that announcement was David Princep.

³ The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.

⁴ See ASX announcement dated 9 June 2022 entitled "Uranium Resource Increases to 51.1Mlbs" for information on the Livingstonia Mineral Resource Estimate. The competent person for that announcement was David Princep.

⁵ See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.

⁶ Lotus confirms that it is not aware of any new information or data that materially affects the information included in the respective Mineral Resource announcements of 15 February 2022, 6 June 2022 and 6 December 2024 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in those announcements continue to apply and have not materially changed. Lotus confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those market announcements.

⁷ RoM stockpile has been mined and is located near mill facility.

⁸ Low-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with initial studies to assess this optionality already completed.

⁹ Ore Reserves are reported based on a dry basis. Proved Ore Reserves are inclusive of RoM stockpiles and are based on a 200ppm cut-off grade for arkose and a 390ppm cut-off grade for mudstone. Ore Reserves are based on a 100% ownership basis of which Lotus has an 85% interest. Except for information in the Accelerated Restart Plan announced on the ASX on 8 October 2024, Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 August 2022 and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in that announcement continue to apply and have not materially changed. Lotus confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the 11 August 2022 announcement.