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ASX Announcement

Lotus Successfully Completes Institutional Entitlement Offer Bookbuild

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to announce it has successfully completed the institutional component (**Institutional Entitlement Offer**) of the fully underwritten 1-for-1 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in the Company (**Entitlement Offer or Equity Raising**), as announced on 23 July 2026. The Company has secured approximately A$34.2 million in the Institutional Entitlement Offer.

The Entitlement Offer received strong support from existing eligible institutional shareholders, together with demand from a number of new high-quality Australian and international institutional investors. Settlement of the Institutional Entitlement Offer is expected to occur on Friday, 31 July 2026.

Proceeds from the Entitlement Offer, together with the A$35 million senior unsecured convertible note (subject to shareholder approval and other conditions precedent), US$30 million inventory-backed prepayment facility and existing cash, will de-risk Kayelekera's continued ramp-up and provide financial flexibility as Lotus transitions to steady state production.

Lotus expects its voluntary suspension to be lifted and its shares to recommence trading on ASX on an ex-entitlement basis from market open today.

Lotus Managing Director, Greg Bittar commented:

"We are very grateful for the support shown by our existing and new institutional shareholders at this challenging yet pivotal time for Lotus. These funds provide the balance sheet strength to see Kayelekera complete its production ramp-up and to see our way through to positive cashflow. Our focus now is on rebuilding value for all shareholders and we look forward to giving our retail shareholders the same opportunity to participate when the Retail Entitlement Offer opens on 30 July 2026."

INSTITUTIONAL ENTITLEMENT OFFER

A total of approximately 155.5 million New Shares will be issued under the Institutional Entitlement Offer, raising approximately A$34.2 million (before costs). New Shares issued under the Institutional Entitlement Offer will rank equally with existing Lotus shares.

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise up to a further A$26.0 million (before costs) via the issue of approximately 117.9 million New Shares. CVI Investments, Inc., an investment entity managed by Heights Capital Management ("**Heights**") has agreed to sub-underwrite the Retail Entitlement Offer on a priority basis for A$5 million.

The Retail Entitlement Offer will open on Thursday, 30 July 2026 and close at 5:00pm AEST on Thursday, 13 August 2026.

Eligible retail shareholders with registered addresses in Australia or New Zealand as at 7:00pm (AEST) on Monday, 27 July 2026 (“**Record Date**”) will be invited to participate on the same terms as institutional investors at the Offer Price of A$0.22 per share and an offer ratio of one (1) New Share for every one (1) existing fully paid ordinary share held in the Company.

Shareholders who take up their full entitlement under the Retail Entitlement Offer will also have the opportunity to apply for additional New Shares through the oversubscription facility, capped at a maximum of 50% of their entitlement. Additional New Shares will only be available for the oversubscription facility if there is a shortfall between applications received from eligible retail shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer.

All Directors of the Company have agreed to participate in the Equity Raising, including subscribing for their full entitlements and sub-underwriting additional commitments, up to a combined total of A$400,000.

Further details of the Entitlement Offer are available in the Company’s Prospectus lodged with ASIC and ASX on 23 July 2026 (**Prospectus**). Lotus expects to dispatch the Prospectus and personalised entitlement and acceptance forms to eligible retail shareholders on Thursday, 30 July 2026.

INDICATIVE TIMETABLE

An indicative timetable for completion of the Offer is shown in the table below:

Event	Date
Announcement of completion of Institutional Entitlement Offer and trading expected to resume on an ex-entitlement basis	27 July 2026
Record Date for the Retail Entitlement Offer	7:00pm (AEST) on 27 July 2026
Retail Entitlement Offer opens	30 July 2026
Despatch of Prospectus and Entitlement Form to Eligible Retail Shareholders	30 July 2026
Settlement Date for New Securities under the Institutional Entitlement Offer	31 July 2026
Allotment and quotation for New Securities issued under the Institutional Entitlement Offer	3 August 2026
Retail Entitlement Offer closes	5:00pm (AEST) on 13 August 2026
Announcement of results of Retail Entitlement Offer and notification of any shortfall	14 August 2026
Allotment date for New Securities under the Retail Entitlement Offer	20 August 2026
General Meeting	2 September 2026
Allotment of New Securities under Convertible Note Offer and Detachable Warrant Offer	7 September 2026

Note: The above dates are indicative only and are subject to change. The Company and the Lead Manager reserve the right to alter the above dates at any time, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of New Shares under the Entitlement Offer is subject to ASX confirmation. All dates and times refer to Australian Eastern Standard Time (AEST).

ADVISORS

Canaccord Genuity (Australia) Limited is acting as Lead Manager, Underwriter and Bookrunner to the Equity Raising and financial advisor to the Company. Gresham Partners is acting as financial advisor to the Company.

Allens is acting as Australian legal advisor.

ADDITIONAL INFORMATION

Additional information in relation to the Strategic Funding Package and Lotus can be found in the Investor Presentation and Prospectus released to the ASX on 23 July 2026, which contains important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Equity Raising.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

UPDATE ON ASX SUSPENSION

Having now received binding commitments under the Institutional Entitlement Offer following announcement of the Company's strategic funding package on 23 July 2026, the Company has requested that ASX lifts the suspension of trading in its shares upon issue of this announcement.

The lifting of the suspension and reinstatement of the Company's securities to trading remains subject to ASX's discretion.

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

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