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ABN: 38 119 992 175

17 August 2026

ASX Announcement

Successful Completion of Retail Entitlement Offer

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 (**Offer Price**) to raise approximately A$60 million (**Entitlement Offer** or **Equity Raising**).

The Entitlement Offer comprised an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders to participate on the same terms (**Retail Entitlement Offer**). The Retail Entitlement Offer closed on Thursday, 13 August 2026.

The Company is pleased to announce the successful completion of the Retail Entitlement Offer, which raised approximately A$26 million (before costs) at the Offer Price and will result in the issue of approximately 117.9 million New Shares. This follows the successful completion of the Institutional Entitlement Offer on 27 July 2026, which raised approximately A$34.2 million (before costs).

The Retail Entitlement Offer provided the opportunity for eligible retail shareholders taking up their full Entitlement to apply for Additional New Securities in excess of their Entitlement (up to a maximum of 50% of their Entitlement) at the Offer Price (**Oversubscription Facility**). Eligible Retail Shareholders who subscribed for Additional New Securities under the Oversubscription Facility will receive their full allocation for which they applied.

Eligible Retail Securityholders took-up approximately A$23.7 million (including under the Oversubscription Facility). Subject to the terms of the Underwriting Agreement, approximately A$2.2 million will be allocated to sub-underwriters of the Retail Entitlement Offer (representing Entitlements not taken up by Eligible Retail Shareholders or entitlements of Ineligible Retail Shareholders). Canaccord Genuity (Australia) Limited is acting as Lead Manager, Underwriter and Bookrunner to the Equity Raising.

Settlement of New Securities issued under the Retail Entitlement Offer will occur on Wednesday, 19 August 2026, with the issue of New Securities to occur on Thursday, 20 August 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. For further information, please refer to the Prospectus.

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

TIMETABLE

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

Event	Date
Allotment date for New Securities under the Retail Entitlement Offer	Thursday, 20 August 2026
General Meeting for approval of Convertible Note Offer and Detachable Warrant Offer	9.30am (AWST) on Wednesday, 2 September 2026
Allotment of New Securities under Convertible Note Offer and Detachable Warrant Offer	Monday, 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).

This release has been authorised by the Managing Director.

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