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22 January 2026

ASX Announcement

Completion of Share Capital Consolidation

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to announce that the consolidation of the issued capital of the Company on a 11.5-for-1 basis (**Consolidation**), as approved by shareholders at the Extraordinary General Meeting on 16 January 2026, is now complete.

POST CONSOLIDATION CAPITAL STRUCTURE

The Company's post-Consolidation capital structure is as follows:

ASX Code	Capital Description	Number[1]
LOT	Fully paid ordinary shares	236,291,354
LOTAA	Performance Rights[1]	1,839,416
LOTAY	Options expiring on 31 October 2027, with nil exercise price	28,177
LOTAAC	Options expiring on 31 October 2026, with nil exercise price	7,860
LOTAAD	Options expiring on 31 October 2028, with nil exercise price	238,839
LOTAAE	Options expiring on 30 September 2026, with nil exercise price	434,783
LOTAAF	Options expiring on 20 May 2027, exercisable at $3.45	347,828
LOTAAG	Options expiring on 21 August 2027, exercisable at $3.45	173,914
LOTAAH	Options expiring on 8 August 2027, with nil exercise price[2]	521,740
LOTAAI	Options expiring on 8 October 2027, exercisable at $3.45	173,914
LOTAAJ	Options expiring on 30 June 2027, with nil exercise price	237,447
LOTAAK	Options expiring on 30 June 2029, with nil exercise price	486,089
LOTAAL	Options expiring on 30 September 2027, with nil exercise price	71,183

Notes:

1 Performance Rights include:
- 756,107 FY2026 Short Term (expiring 30 June 2028, nil exercise price); and
- 1,083,309 FY2026 Long Term (expiring 30 June 2030, nil exercise price).

2 The Option performance hurdles are:
- 260,870 vest on 12 months continuous service and the Company's Share price at or above $4.025 for 5 consecutive trading days during the option period; and
- 260,870 vest on 24 months continuous service and the Company's Share price at or above $5.175 for 5 consecutive trading days during the option period.

New holding statements are being dispatched to security holders advising them of their security holding on a post-consolidation basis. Where the consolidation has resulted in a fraction of a security held, that fractional entitlement has been rounded to the nearest share, and upwards if any fractional entitlement is half a share.

This ASX announcement was approved and authorised by the Company Secretary 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 ~11MIb 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[1,2,3,4,5]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile[6]	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[7]	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 2022[8]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (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**

[1] 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.
[2] The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.
[3] 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.
[4] See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.
[5] 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.
[6] RoM stockpile has been mined and is located near mill facility.
[7] 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.
[8] 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.