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ASX Announcement

Completion of ~A$76 million Placement to deliver enhanced financial flexibility during ramp up to steady state production

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to announce it has successfully completed its bookbuild for a non-underwritten placement to raise ~A$76 million/US$53 million[1] (before costs) at A$2.15 per share (**Placement**) to provide additional working capital to support ramp up to steady state production.

HIGHLIGHTS

- Lotus received strong demand from both existing shareholders as well as new overseas and domestic institutional investors
- Funds raised from the Placement and the Share Purchase Plan (**SPP**)[2] (detailed further below) will deliver enhanced balance sheet flexibility, with pro-forma unaudited cash of A$145 million[3] supporting:
    - Execution and completion of the acid plant and grid connection projects, which will optimise operating costs
    - Typical ~5-6 month uranium working capital cycle, with potential for additional liquidity available via inventory pre-payment facilities which are under negotiation (if required)

Lotus shares are expected to resume trading on the ASX from market open today, Friday, 6 February 2026. The Placement shares are expected to settle on Wednesday, 11 February 2026 and be issued and commence trading on the ASX on a normal basis on Thursday, 12 February 2026. New shares issued under Placement will rank equally with existing shares on issue.

As announced on 5 February 2026, Lotus also plans to undertake a non-underwritten SPP of up to $30,000 per eligible shareholder targeting to raise up to A$5 million at the same offer price per share as the Placement.

Lotus Managing Director Greg Bittar commented:

"We are delighted with the support we have received from existing and new institutional shareholders, which provides us with an enhanced liquidity runway during ramp up to reach steady-state production and expected first shipment in Q2 CY2026. The funding delivers a simplified, more flexible balance sheet, along with funding certainty as Kayelekera progresses to positive cash flow, and we are positioned to maximise exposure to potential uranium price upside."

[1] Assuming an AUD:USD of 0.70

[2] A waiver from ASX will be applied for, to conduct an SPP at a discount greater than 20% of the 5-day VWAP. If not granted the SPP will be conditional on shareholder approval.

[3] Closing cash of A$56.2 million as at 31 December 2025, A$7.2 million in equipment finance facility drawn post quarter end, A$76 million gross proceeds from the equity raise plus A$5 million from the SPP.

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PLACEMENT DETAILS

Firm commitments received under the non-underwritten placement to institutional and sophisticated investors for ~A$76 million (before costs) from the issue of approximately 35.4 million new fully paid ordinary shares (**New Shares**) at an offer price of A$2.15 per share (**Offer Price**). The New Shares to be issued in the Placement will be issued pursuant to Lotus' existing placement capacity under ASX Listing Rule 7.1.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares of the Company.

The Offer Price represents a 25.3% discount to the last closing share price of A$2.88 on Wednesday, 4 February 2026.

The Placement is non-underwritten. Further details of the Placement are set out in the Company's investor presentation lodged with the ASX on Thursday, 5 February 2026.

The investor presentation contains important information including key risks of investing in Lotus and foreign selling restrictions with respect to the Placement.

Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited are acting as bookrunners and Joint Lead Managers to the Placement (the **JLMs**). Barrenjoey Markets Pty Limited and Jett Capital Advisors, LLC are acting as Co-Lead Managers. Argonaut Securities Pty Limited is acting as Co-Manager. Allens is acting as Australian legal adviser.

SHARE PURCHASE PLAN

As previously announced on 5 February 2026, the Company intends to undertake a non-underwritten SPP targeting to raise up to A$5 million. The Company may also, in its absolute discretion, raise a higher amount.

Under the SPP, eligible existing shareholders with a registered address in Australia or New Zealand (and are not in the United States and are not acting for the account or benefit of a person in the United States) who were holders of Lotus shares at 7:00pm (Sydney time) on Wednesday, 4, February 2026 (the **Record Date**) will be offered the opportunity to apply for up to A$30,000 worth of new fully paid ordinary shares in the Company at the Offer Price (**SPP Shares**) without incurring brokerage fees[4].

The SPP Shares issued under the SPP will rank equally with existing ordinary fully paid shares of the Company.

As the SPP is not underwritten, it may raise less than A$5 million. If the Company receives applications for more than A$5 million, the Company may scale back applications (in whole or in part) at its absolute discretion, for example because the aggregate amount applied for under the SPP exceeds the Company's requirements. Any scale back will be applied to the extent and in the manner Lotus deems appropriate, which may include taking into account a number of factors such as the size of an applicant's shareholding at the Record Date for the SPP, the extent to which the applicant has sold or purchased shares since the Record Date, the number of eligible shareholders participating and the number of SPP Shares applied for under the SPP.

Further information in relation to the SPP, including the terms and conditions, is expected to be made available to eligible shareholders, together with the SPP Offer Booklet. Eligible existing shareholders should review the SPP terms and conditions in full before deciding whether or not to participate in the SPP.

[4] A waiver from ASX will be applied for to conduct an SPP at a discount greater than 20% of the 5-day VWAP. If the waiver is not granted, the SPP will be conditional on shareholder approval.

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TIMETABLE

An indicative timetable for completion of the Placement and SPP is shown in the table below:

Event	Date (2026)
Record Date for eligibility to participate in the SPP	7:00pm, Wednesday, 4 February
Trading halt	Thursday, 5 February
Launch of Placement and Investor Presentation	Thursday, 5 February
Trading halt lifted and announcement of completion of Placement	Friday, 6 February
Settlement of New Shares to be issued under the Placement	Wednesday, 11 February
Allotment of New Shares issued under the Placement	Thursday, 12 February
SPP Opening Date	Monday, 16 February
Dispatch of SPP Offer Documents	Monday, 16 February
SPP Closing Date	5:00pm, Monday, 2 March
Announcement of SPP Participation Results	Monday, 9 March
Issue of SPP Shares	Monday, 9 March

Note: The above dates are indicative only and are subject to change. The Company reserves 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. Note that the Issue of SPP Shares was previously stated as Tuesday, 10 March. The commencement of trading and quotation of New Shares under the Placement and SPP Shares under the SPP is subject to ASX confirmation. All dates and times refer to Sydney, Australia time.

ADDITIONAL INFORMATION

Additional information in relation to the Placement and Lotus can be found in the investor presentation released to the ASX on Thursday, 5 February 2026, which contains important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Placement.

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.

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

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FORWARD LOOKING STATEMENTS DISCLAIMER

This Announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Lotus Resources Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding Lotus Resources Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Lotus Resources Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for uranium; fluctuations in exchange rates between the U.S. Dollar and the Australian Dollar; uncertainty in the estimation of mineral resources and mineral reserves; the failure of Lotus Resources Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; the inherent risks and dangers of mining exploration and operations in general; environmental risks; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in government regulations, policies or legislation; foreign investment risks in Malawi; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; reliance on key personnel and the retention of key employees; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production, and financial metrics based on possible production, in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Lotus Resources Limited. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off-take arrangements with reputable third parties. Although Lotus Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Readers should also read the Definitive Feasibility Study announced 11 August 2022 in conjunction with this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Lotus Resources Limited does not undertake any obligations to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in Lotus Resources Limited's expectations in relation to them, or any change in events, conditions or circumstances on which any statement is based.

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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[5,6,7,8,9]

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[10]	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[11]	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[12]

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**

[5] 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.
[6] The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.
[7] 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.
[8] See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.
[9] 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.
[10] RoM stockpile has been mined and is located near mill facility.
[11] 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.
[12] 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.