Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme — Lotus Resources Limited
ACN/ARSN — 119 992 175

1. Details of substantial holder (1)

Name — Sprott Inc. (**Sprott**) and each of its controlled bodies corporate listed in Annexure B (the **Sprott Group Entities**)
ACN/ARSN (if applicable) — N/A

There was a change in the interests of the substantial holder on — 18 September 2026
The previous notice was given to the company on — 31 August 2026
The previous notice was dated — 28 August 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	63,815,718	11.671%	73,424,923	13.422%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sprott, Sprott Asset Management USA Inc. (**SAM USA**) and each other Sprott Group Entity	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott	73,424,923 fully paid ordinary shares	73,424,923 fully paid ordinary shares

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			and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure B

Signature

print name Thomas W. Ulrich capacity Authorized Signatory

sign here Thomas W. Ulrich date Sept 24 2026

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Annexure A

This is annexure A of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: Sept 24 2026

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
25/08/2026	Sprott Asset Management USA Inc.	On market buy	0.275	120,760	120,760
26/08/2026	Sprott Asset Management USA Inc.	On market buy	0.285	60,376	60,376
26/08/2026	Sprott Asset Management USA Inc.	On market buy	0.285	150,940	150,940
26/08/2026	Sprott Asset Management USA Inc.	On market buy	0.285	301,880	301,880
26/08/2026	Sprott Asset Management USA Inc.	On market buy	0.285	301,880	301,880
27/08/2026	Sprott Asset Management USA Inc.	On market buy	0.265	150,940	150,940
27/08/2026	Sprott Asset Management USA Inc.	On market buy	0.265	301,880	301,880
27/08/2026	Sprott Asset Management USA Inc.	On market buy	0.265	90,564	90,564
27/08/2026	Sprott Asset Management USA Inc.	On market buy	0.265	301,880	301,880
28/08/2026	Sprott Asset Management USA Inc.	On market sell	0.265	45,282	45,282
28/08/2026	Sprott Asset Management USA Inc.	On market buy	0.265	377,350	377,350
1/09/2026	Sprott Asset Management USA Inc.	On market sell	0.260	75,475	75,475
2/09/2026	Sprott Asset Management USA Inc.	On market sell	0.235	301,900	301,900
2/09/2026	Sprott Asset Management USA Inc.	On market sell	0.235	60,380	60,380
2/09/2026	Sprott Asset Management USA Inc.	On market sell	0.235	679,275	679,275
4/09/2026	Sprott Asset Management USA Inc.	On market buy	0.240	12,250	12,250
9/09/2026	Sprott Asset Management USA Inc.	On market buy	0.230	61,310	61,310
10/09/2026	Sprott Asset Management USA Inc.	On market buy	0.225	166,023	166,023
14/09/2026	Sprott Asset Management USA Inc.	On market sell	0.230	75,470	75,470
14/09/2026	Sprott Asset Management USA Inc.	On market sell	0.230	135,846	135,846
18/09/2026	Sprott Asset Management USA Inc.	On market sell	0.230	1,405,900	1,405,900
18/09/2026	Sprott Asset Management USA Inc.	On market buy	0.230	1,194,100	1,194,100
18/09/2026	Sprott Asset Management USA Inc.	On market buy	0.230	8,796,600	8,796,600

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Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: Sept 24, 2026

Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	320 Post Road, Suite 230, Darien, Connecticut 06820	320 Post Road, Suite 230, Darien, Connecticut 06820
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1

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