Rules 4.7.3 and 4.10.3

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Lotus Resources Limited

ABN/ARBN		Financial year ended:
119 992 175		30 June 2025

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☑	This URL on our website:	https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf

The Corporate Governance Statement is accurate and up to date as at 30 June 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	24 September 2025
Name of authorised officer authorising lodgement:	Hayden Bartrop, Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☑ and we have disclosed a copy of our board charter at: https://a-ap.storyblok.com/f/3000360/x/767476caf8/20250730-lot-board-charter-2025-final.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☑	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☑	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☑	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: …………………………………………………………………… [*insert location*] and we have disclosed the information referred to in paragraph (c) at: …………………………………………………………………… [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☑ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable We have disclosed a copy of our diversity policy at: https://a-ap.storyblok.com/f/3000360/x/bd73a31ec6/lot_inclusion-and-diversity-policy_draft-25-09-22.pdf The Company has not set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally and therefore does not comply with 1.5(b), 1.5(c)(1) – (2). Details of the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes) are available in the Company's FY2025 Corporate Governance Statement. Further details for the reasons for not doing so are on page 3 of the FY2025 Corporate Governance Statement.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☑ and we have disclosed the evaluation process referred to in paragraph (a) at: in our Corporate Governance Statement, See section 5.1: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf . and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in our Corporate Governance Statement, See section 5.1: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☑ and we have disclosed the evaluation process referred to in paragraph (a) at: section 5.2 in our Corporate Governance Statement,: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Section 5.2 in our Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☑ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://a-ap.storyblok.com/f/3000360/x/f0c7af025a/lot-rem-and-nom-comm-charter-2025-final.pdf and the information referred to in paragraphs (4) and (5) at: Sections 2.15 and 3 in our Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: ……N/A……………………………………………………………. [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☑ and we have disclosed our board skills matrix at: section 2.5 in our Corporate Governance Statement, see: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☑ and we have disclosed the names of the directors considered by the board to be independent directors at: in Section 2.7 of the Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf and, where applicable, the information referred to in paragraph (b) at: in Section 2.7 of the Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf and the length of service of each director at: in Section 2.4 of the Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☑	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☑	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☑	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☑ and we have disclosed at: https://a-ap.storyblok.com/f/3000360/x/2a8123cd79/lot-corporate-code-of-conduct-may-25-final.pdf	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☑ and we have disclosed our code of conduct at: https://a-ap.storyblok.com/f/3000360/x/2a8123cd79/lot-corporate-code-of-conduct-may-25-final.pdf	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☑ and we have disclosed our whistleblower policy at: https://a-ap.storyblok.com/f/3000360/x/d15054f08c/lot_whistleblower-policy-may-25.pdf	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☑ and we have disclosed our anti-bribery and corruption policy at: https://a-ap.storyblok.com/f/3000360/x/6adf6555d2/lot_anti-bribery-and-anti-corruption-policy-may-25-final.pdf	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☑ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://a-ap.storyblok.com/f/3000360/x/d3b8346221/lot-arc-charter-2025-final.pdf and the information referred to in paragraphs (4) and (5) at: Sections 2.15 and 3 of the Corporate Governance Statement: hhttps://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: ………N/A………………………………………………………………… ….. [*insert location*]	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☑	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☑	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☑ and we have disclosed our continuous disclosure compliance policy at: https://a-ap.storyblok.com/f/3000360/x/55f2e4418f/lot_continuous-disclosure-policy-may-25-final.pdf	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☑	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☑	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☑ and we have disclosed information about us and our governance on our website at: https://lotusresources.com.au/ and https://lotusresources.com.au/corporate/corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☑	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☑ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://a-ap.storyblok.com/f/3000360/x/5714fad239/lot_shareholder-communications-strategy_jan24.pdf	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☑	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☑	☐ set out in our Corporate Governance Statement

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</th><th>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]</th></tr>
<tr><td colspan="4">PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</td></tr>
<tr><td>7.1</td><td>The board of a listed entity should:
(a) have a committee or committees to oversee risk, each of which:
(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,
and disclose:
(3) the charter of the committee;
(4) the members of the committee; and
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</td><td>☑
[If the entity complies with paragraph (a):]
and we have disclosed a copy of the charter of the committee at:
https://a-ap.storyblok.com/f/3000360/x/d3b8346221/lot-arc-charter-2025-final.pdf
[insert location]

and the information referred to in paragraphs (4) and (5) at:
Sections 2.15 and 3 of the Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf
[If the entity complies with paragraph (b):]
and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:
……N/A………………………………………………………….
[insert location]</td><td>☐ set out in our Corporate Governance Statement</td></tr>
<tr><td>7.2</td><td>The board or a committee of the board should:
(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
(b) disclose, in relation to each reporting period, whether such a review has taken place.</td><td>☑
and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:
Section 10.1 of the Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf</td><td>☐ set out in our Corporate Governance Statement</td></tr>
</table>

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …………………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: …………………………………………………………………………… [*insert location*]	☑ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☑ and we have disclosed whether we have any material exposure to environmental and social risks at: Section 10.5 of the Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf and, if we do, how we manage or intend to manage those risks at: Section 10.5 of the Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☑ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://a-ap.storyblok.com/f/3000360/x/f0c7af025a/lot-rem-and-nom-comm-charter-2025-final.pdf [*insert location*] and the information referred to in paragraphs (4) and (5) at: Sections 2.15 and 3 of the Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ……N/A………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☑ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Section 4 of the Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf and in our Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☑ and we have disclosed our policy on this issue or a summary of it at: Section 4.3 of the Corporate Governance Statement: https://a-ap.storyblok.com/f/3000360/x/f22860615e/lot_corporate-governance-statement-2025.pdf	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable ☐ and we have disclosed information about the processes in place at: ……………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☑ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable ☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☑ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable ☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☑ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not applicable ☐ N/A and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable ☐ N/A and we have disclosed the terms governing our remuneration as manager of the entity at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

LOTUS
RESOURCES

CORPORATE GOVERNANCE STATEMENT

For the period ended 30 June 2025

Approved by the Board on 18 September 2025

1. Governance Framework

The Board of Directors (the **Board**) of Lotus Resources Limited (**Lotus** or the **Company**) support the establishment and continual development of good corporate governance for the Company, representing its shareholders and promoting and protecting its interests. The Board believes that high standards of governance create a corporate culture that values integrity and ethical behaviour.

Lotus has adopted systems of control and accountability as the basis for the oversight of corporate governance, which is illustrated in Lotus' Corporate Governance framework on page 4.

The policies and procedures within these systems of control and accountability are set out in the Corporate Policy section on the Company's website at www.lotusresources.com.au/corporate/corporate-governance. The Board is committed to enacting the policies and procedures with openness and integrity, with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of stakeholders.

As a listed entity, Lotus must comply with the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other Australian laws. The ASX Listing Rules require the Company to report on the extent to which it has aligned with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) (**ASX Recommendations**). Further information on the ASX Recommendations can be found on the ASX website asx.com.au.

The Board has implemented policies and practices that are considered appropriate for the Company given its current size and complexity. The Company complies with the 4th Edition ASX Recommendations, except as noted below.

This Statement relates to the financial year ended 30 June 2025 (FY2025) and has been approved by the Board.

1. Governance Framework (continued)

<table>
<tr><th>ASX Recommendation</th><th>Why not?</th></tr>
<tr><td>Recommendation 1.5

A listed entity should:

…

b. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally and

c. disclose in relation to each reporting period:

1. the measurable objectives set for that period to achieve gender diversity;

2. The entity's progress towards achieving those objectives; and

…

If the entity was in the S&P/ASX300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period of time.</td><td>Under the Inclusion and Diversity Policy, the Board is responsible for establishing measurable objectives with the target to increase the diversity of the Company's workforce.

In the FY2025 reporting period, while the Company's remains committed to workforce diversity, it was the Board's view that due to the significant transformation of the Company (from an explorer to a producer in less than one year), it was not appropriate for the Board to set and disclose measurable objectives for achieving gender diversity, and annually assess objectives and the entity's progress in achieving them.

The Company was in the S&P/ASX 300 Index at the start and end of the reporting period but did not have a formal measurable objective target for gender diversity of not less than 30% of its Directors of each gender for its Board. The Company currently has 25% females on its Board and for approximately one third of the year had more than 30% female. Given the size of the current Board (4 people) and the intent to keep the Board size the same for the time being, the Company has no current intent on setting a gender diversity target of more than 30% for its Board. The Company will reconsider this position as part of any change of the composition of the Board.</td></tr>
<tr><td>Recommendation 7.3(a)

A listed entity should disclose:

a. if it has an internal audit function, how the function is structured and what role it performs;</td><td>The Company does not have an internal audit function (including outsourcing internal audit to an external audit firm who is not the financial audit firm).

The Board oversees the effectiveness of governance, risk management and internal control processes. Management is charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems and reporting results of the effectiveness of these systems to the Board. Management may seek external specialist advice to assist it establish controls or assure the controls.

The Board may seek external assurance on an ad hoc basis from an independent external audit firm (or other appropriate external specialist advice), with details of the scope of the audit or assurance to be determined by the Board, and findings of the audit report to be directly reported to the Board by the external auditor.</td></tr>
</table>

Further information about the Company's corporate governance practices and the Company's Corporate Governance Statement is set out on the Company's website at www.lotusresources.com.au/corporate/corporate-governance together with the ASX Appendix 4G (a checklist cross referencing the ASX Recommendations to disclosures in this statement). The Board will continue to review and amend its governance policies as appropriate to reflect changes in the Company's growth, operational status, legislation and accepted good practice.

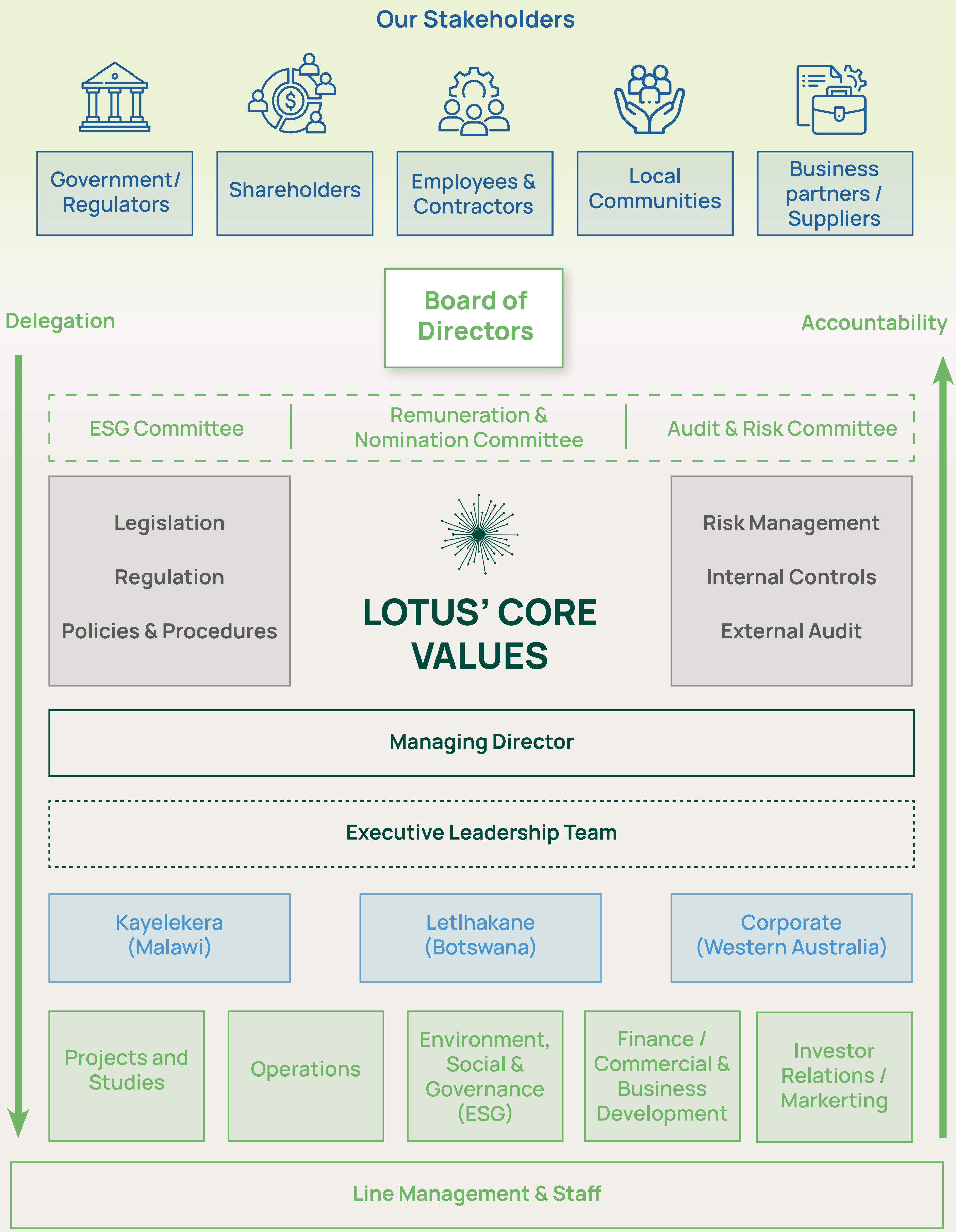

Figure 1: Lotus' Corporate Governance framework

2. Board and Management

2.1 The Role of the Board

The role of the Board is to provide leadership, guidance and oversight for Lotus and to build long-term sustainable value for the Company's shareholders whilst respecting the interests of other key stakeholders.

In order to fulfil this role, the Board is responsible for the overall corporate governance of the Company, including formulating its strategic direction, approving the Company's Values which underpins Lotus' culture, demonstrating leadership and tone from the top, setting risk appetite and remuneration, and monitoring the performance of Directors, the Managing Director and his direct reports (**Executive Leaders**).

The Board ensures that Executive Leaders are appropriately qualified and experienced to discharge their responsibilities. The Board relies on Executive Leaders to ensure the Company's Values are instilled within the organisation, ensure the development and delivery of corporate strategy and performance objectives, approving and monitoring expenditure, ensure the integrity of internal controls and management information systems, and monitor and prepare financial and other reporting.

2.2 Constitution and Board Charter

Lotus' Constitution governs the Board's conduct and the Company's Board Charter sets out the respective roles, key responsibilities and authorities of the Board and Executive Leaders in setting the direction, management and control of the Company. The Board periodically reviews and makes any required changes to the Board Charter.

The Company's Constitution was last updated and approved at an Extraordinary General Meeting on 28 November 2019, with approval of a special majority of shareholders.

The Constitution and the Board Charter are available on the Company's website at www.lotusresources.com.au/corporate/corporate-governance.

2.3 Board Processes

The Board notes that Board meeting agendas are planned for an annual period to balance the work and responsibilities throughout the year, enabling sufficient time for the necessary focus and attention on specific areas of the business and to meet relevant reporting deadlines. At each scheduled Board meeting, certain standing information is discussed, in particular operational and financial updates, strategic matters, safety and other key ESG matters, investor relations updates, uranium market and offtake updates, and governance registers.

The agenda is regularly reviewed by the Chair, the Managing Director and the Company Secretary.

2. Board and Management (continued)

2.4 Board Composition

The Constitution of the Company provides that the number of Directors must be at least 3 and must not exceed 9. There is no requirement for any shareholding qualification in the Constitution, however, the Company has a Minimum Shareholding Policy (refer to section 4.2 below).

The membership of the Board, its activities and composition are subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board includes the quality of the individual, background of experience and achievement, compatibility with other Board members, gaps in the collective skills that the Board currently has or is looking to achieve, intellectual ability to actively contribute to Board duties and physical ability to undertake Board duties and responsibilities.

The composition of the Board, including members' qualifications and length of service, as at 30 June 2025 is summarised in the table below:

Name	Status and Position	Independent	Qualifications	Length of service*
Mr Michael Bowen	Non-executive Chairman	Yes	• Bachelors of Law, Jurisprudence and Commerce • Certified Public Accountant	4 years and 3 months
Mr Gregory Bittar	Managing Director and Chief Executive Officer	No	• Bachelor of Economics • Bachelor of Laws (Hons) • Masters in Finance	7 months*
Ms Leanne Heywood	Non-executive	Yes	• Bachelor of Business (Accounting) • Executive MBA (Melbourne Business School) • Member of the Australian Institute of Company Directors (GAICD) and CPA Australia (FCPA).	5 months
Mr Simon Hay	Non-executive	Yes	• Bachelor of Science with Honours (Chemistry) • Masters of Applied Science (Metallurgy)	5 months

* Mr Bittar commenced as CEO in August 2024. Mr Bittar was promoted to Managing Director in December 2024.

2. Board and Management (continued)

2.5 Skills and Experience

The strategy of the Company is to become a global uranium producer with multiple projects across multiple jurisdictions thereby enabling Lotus to be a key player in the resurgence of the uranium sector – benefiting our employees, shareholders, the communities we work in and the environment around us.

The Board skills required to deliver this strategy are listed in the matrix on page 8, together with the skills brought by the Company's Directors as at 30 June 2025. The Board recognises the importance of having Directors who possess a broad range of skills, background, expertise, diversity and experience in order to facilitate constructive decision making and facilitate good governance processes and procedures. To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

The current Board composition and mix of Director skills are assessed by the Board, at least annually, to ensure that the Board skills:

- Meet the current needs of the Company's activities and operations;
- Align with the evolving needs of the Company, particularly as strategic priorities shift and the broader strategy is executed; and
- Are appropriate to meet the changing environment and corporate landscape in which the Company operates.

Having reviewed the 2025 Board Skills Matrix set out below, the Board was satisfied that it, as a collective, has the skills, knowledge and experience to discharge its current role and responsibilities.

Skills and Experience

Skill	Board: Expert/Comprehensive	Board: Well-developed/Sound	Board: Fair/Reasonable
Strategy - Experience in developing and implementing successful strategy, the ability to provide oversight of management for the delivery of strategic objectives and competitive business analysis.	2	1	1
Board & Executive Management - Serving on boards of varying size and composition, in varying industries and for a range of organisations. An awareness of global practices and benchmarking and some international experience.	3	1	0
Mining Industry Knowledge & Direct Experience - Experience in advising mining or resources companies or as a senior executive in the mining industry	3	1	0
Uranium Industry Experience - relevant industry experience, in particular end-to-end commodity value chain knowledge (including market and offtake negotiations)	0	1	3
Technical Skills in Resources - Advanced technical understanding of exploration, mine geology, mining engineering or processing.	1	1	2
Project Studies & Construction - Contract negotiations, project management, projects involving large scale outlays and projects with long-term investment horizons.	1	2	1
Operations Management - Track record of safety, reliability and integrity in production and delivery of mining operations and demonstrated understanding of the Company's purpose to achieve superior shareholder returns.	1	0	2
Corporate Governance - Demonstrated commitment to the highest standards of corporate governance, including board, senior executive or equivalent experience or background which demonstrates a commitment to a high level of corporate governance.	2	1	1
Accounting, Treasury & Audit - Professional qualifications in finance disciplines or exhibits a high level of experience or background in financial accounting and reporting, internal financial and risk controls, capital management and treasury.	1	2	1
Tax Risk Management & Compliance - Understanding corporate tax requirements (including income tax, excise and indirect taxes) and tax risk management, experience with oversight and application of corporate tax policies and frameworks, experience in reviewing tax sensitive matters associated with major transactions.	0	1	3
Risk Management & Compliance - Experience in operational risk management, including identification, monitoring, mitigation and compliance.	1	2	1
Investor Relations & Capital Markets - Expertise and commitment to investor engagement, sustainability initiatives, social responsibility and engagement with the investor community, including brokers and analysts.	2	1	1
Corporate Transactions - Corporate transactions, debt and equity transactions, corporate restructuring, and transactions raising complex financial, regulatory and operational issues.	3	1	0
IT & Innovation - Experience in information technology, including data analytics, cyber risk and security and IT project delivery. Experience in applying new technologies or innovative techniques to deliver business improvement.	0	0	4
Health & Safety - Relevant experience in workplace health and safety, implementing health, safety and wellbeing strategies, and proactive identification and prevention of health and safety risks.	0	3	1
Environmental - Relevant experience in the management of environmental performance, including managing resources and emissions.	0	2	1
Community Relations - Relevant experience of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including government, community and non-government organisations.	0	2	1
ESG, Legal, Regulatory Policy - Experience with a strong focus on, and adherence to high ESG standards, including the development of ESG related policies, principles and standards and dealing with regulatory or governmental matters in an executive or board capacity. Legal experience and proactive identification of legal and regulatory risk.	2	1	1

Expert/Comprehensive   Well-developed/Sound   Fair/Reasonable

2.6 Roles of Chairman and Chief Executive Officer

The Company maintains a separation between the Chairman and Chief Executive Officer (**CEO**) roles. The day-to-day management of the Company is overseen by the Managing Director and Chief Executive Officer, Mr Gregory Bittar.

The Chairman of the Board, Mr Michael Bowen, is an Independent Non-executive Director.

Lotus' Chairman Michael Bowen (in blue, first row on left) and Managing Director Gregory Bittar (in blue, back row, far right) with other members of Kayelekera site team in the local community.

2.7 Director Independence

The Board recognises the importance of having an appropriate balance of independent and non-independent Directors, and the Board considers this balance in determining Director candidates. Independent Directors are noted in the table on page 11.

During the 12-month period ended 30 June 2025, the Board had a majority of independent Directors.

The Board only considers a Non-executive Director to be independent where he or she is free of any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

Materiality is considered on a case-by-case basis, against thresholds determined by the Board from the perspective of the Company, the Director, and the person or entity with which the Director has a relationship within any financial year in the last 3 financial years.

Directors are required to disclose circumstances that may affect, or be perceived to affect, their ability to exercise independent judgement so that the Board can assess independence on a regular basis.

2. Board and Management (continued)

2.7 Director Independence (continued)

In determining a Director's independence, the Board has taken into regard the factors which may affect independence as set out in the ASX Recommendations, including:

- They have not been employed in an executive capacity by Lotus or there has been a period of at least 3 years between ceasing such employment and serving on the Board.
- They do not receive performance-based remuneration or participate in an employee incentive scheme.
- They have not, within the last 3 years, been a principal of a material adviser or consultant to Lotus.
- They have not, within the last 3 years, been in a material business relationship with Lotus, or an officer of, or otherwise associated directly or indirectly with, someone with such a relationship.
- They are not a substantial shareholder of Lotus, or an officer of, or otherwise affiliated with, a substantial security holder of the entity within the last 3 years.
- They do not have close personal ties with any person who falls within any of the categories described above.
- They are a Non-executive Director of Lotus and have not been a Director for such a period that their independence from management and substantial holders may have been compromised.
- Any fees paid to a Non-executive Director by Lotus for services provided are not of such amounts that could make the Director reliant on such remuneration.
- They have no other material contractual relationships with Lotus other than as Directors of the Company.
- They are free from any interest which could reasonably be perceived to materially interfere with their ability to act in Lotus' best interest.

Performance reviews undertaken for individual Directors also include consideration of a Director's degree of independence on an ongoing basis.

2. Board and Management (continued)

A summary of the interests, positions or relationships that might influence, or reasonably be perceived to influence, a Director's capacity to bring an independent judgement to bear on issues before the Board is below.

<table>
<tr><th>Director</th><th>Independent</th><th>Factors Possibly Assessed Against Independence</th></tr>
<tr><td>Michael Bowen</td><td>Yes</td><td>
Thomson Geer Engagement
Mr Bowen is a partner at Thomson Geer. The Company has had a continual engagement with Thomson Geer, primarily related to corporate matters and transactions. Mr Bowen has not been the lead partner on any transactions in the last 3 years. In the last 3 years, the following fees have been spent at Thomson Geer:
<table>
<tr><th>Financial Year</th><th>Spend (A$)</th><th>% of Total Company Legal Expenditure</th></tr>
<tr><td>FY2023</td><td>32,088</td><td>45%</td></tr>
<tr><td>FY2024</td><td>402,036</td><td>43%</td></tr>
<tr><td>FY2025</td><td>31,529</td><td>4%</td></tr>
</table>
The Independent Directors (other than Mr Bowen) have determined the fees paid by the Company are immaterial to the total Thomson Geer revenue in any year (which is a national firm with national revenue) and as such there is no material business relationship between Thomson Geer and the Company. Additionally, the Independent Directors have determined that the fees are immaterial to Michael Bowen's partnership drawings.
To manage potential perceptions of non-independence, the Company has proactively reduced the engagement of Thomson Geer. However, it continues to use them from time to time for specific expertise and the decision whether to use them or not is made independently of Mr Bowen.
Service Options
At the 2023 Annual General Meeting (AGM), shareholders approved the issue of 3,000,000 zero exercise price options to Mr Bowen, with an 18 month service-related vesting condition. The options vested on 31 March 2025. The options were issued in the interest of conserving cash, noting Mr Bowen's annual Chair and Committee fees were $75,000 for FY2024 and FY2025. The Options had no performance related metrics and were therefore not considered material in effecting independent judgement.
</td></tr>
<tr><td>Gregory Bittar</td><td>No</td><td>
Member of Executive
An executive of the Company (Managing Director and CEO).
Receives performance-based remuneration
</td></tr>
<tr><td>Leanne Heywood</td><td>Yes</td><td>Nil</td></tr>
<tr><td>Simon Hay</td><td>Yes</td><td>Nil</td></tr>
</table>

2. Board and Management (continued)

2.8 Conflicts of Interest

The Board has a process in place if there is, or may be, a conflict between the personal interests of a Director, or the duties a Director owes to another company, and the duties the Director owes to Lotus.

The Company maintains a register of Directors' interests which is reviewed by the Board at each standing Board meeting.

A Director with an actual or potential conflict of interest in relation to a matter before the Board does not receive the Board papers relating to that matter and when the matter comes before the Board for discussion, the Director withdraws from the meeting for the period during which the matter is considered and takes no part in the discussions or decision-making process. The Minute extracts reporting on matters in which a Director is considered to have a conflict of interest are not provided to that Director. However, the Director is given notice of the broad nature of the matter for discussion and is updated in general terms on the progress of the matter.

2.9 Board Succession Planning

The Board annually reviews the size, composition, independence and diversity of the Board and the mix of existing competencies.

As the Company transitioned to the execution phase of the restart of the Kayelekera Uranium Project, a significant Board and management restructure was undertaken to ensure the Company had the necessary skills to oversee the change in complexity and size of the business, and the necessary construction and operational skills to drive the success of the Company.

On 9 August 2024, Mr Gregory Bittar was appointed Chief Executive Officer, Mr Keith Bowes assumed the role of Technical Director from Managing Director and Mr Grant Davey was appointed Executive Director.

The Company announced in its September 2024 Quarterly Report (refer to ASX Announcement dated 22 October 2024) that it was focused on ensuring the Company had the right mix of management and Board skills as it transitions to be a global uranium producer. The Board noted it would ensure its composition retains and attracts the right mix of skills, diversity and independence appropriate to Lotus' market standing and that it would adopt a more traditional Board composition, comprising a Managing Director and Non-executive Directors, with the intention that the changes would be announced by the end of fiscal year 2025. As part of that transition, the following occurred:

- On 12 December 2024, Mr Gregory Bittar was appointed Managing Director acknowledging the significant progress Lotus made in becoming the next global uranium producer and Mr Bowes resigned as Technical Director for personal reasons;
- On 23 January 2025, Lotus announced the appointment of Non-executive Directors Ms Leanne Heywood and Mr Simon Hay, with both commencing on 3 February 2025;
- On 3 March 2025, Lotus announced that founding Board member Mr Grant Davey would step down from the Board effective 1 April 2025, long-standing director Mr Mark Hanlon would retire effective 30 April 2025, Ms Heywood would assume the Chair of the Audit and Risk Committee, Mr Hay would assume the Chair of the Remuneration and Nomination Committee, and Ms Marshall would retire from the Board and Chair of ESG Committee following approval of the Lotus' Environmental Impact and Social Assessment (**ESIA**) for Kayelekera, with Mr Hay to assume the Chair of the ESG Committee; and

2. Board and Management (continued)

2.9 Board Succession Planning (continued)

- On 5 June 2025, Lotus announced that Ms Marshall resigned from the Board effective 4 June 2025 following approval of Kayelekera's ESIA, with Mr Hay assuming the role of Chair of the ESG Committee.

The Company will continue to assess the size, composition, independence and diversity of the Board and the mix of competencies but currently has no intention to make further changes.

2.10 Director Retirement, Re-election and Appointments

The selection and appointment process for new Directors is carried out by the Board.

If the Board decides to appoint a new member either to complement the existing members or fill a vacancy, the Board will undertake a rigorous process of identifying a wide base of potential candidates with appropriate skills and with consideration to meeting the objectives of its Diversity and Inclusion Standard.

The Company ensures that:

a. all appointments of Directors are appropriately background and reference checked; and

b. through the notices of meeting for AGMs, the Board aims to provide shareholders with all material information known to the Board and relevant to a decision on whether or not to elect or re-elect a Director.

The Company has a written agreement in place with each Director, setting out the terms of their appointment, duties and responsibilities, remuneration, leave entitlements (in the case of Executive Directors) and circumstances in which their appointment may be terminated. Contracts with the Company's Non-executive Directors require the Director to notify the Company of, and seek approval for, the Director taking on any new role that could impact upon the Director's time commitment or give rise to a conflict of interest.

The Constitution of the Company states that Directors cannot hold office for a period longer than 3 years without submitting themselves for re-election at the next AGM, except the Managing Director. Additionally, any new Directors appointed by the Board during the period since the last general meeting must stand for election. If there are no retiring Directors required to stand for re-election, at least one third of the Directors (excluding the Managing Director) must retire by rotation at each AGM (where the number of Directors is not a multiple of 3, the number nearest to one third, rounded upwards, must retire).

2.11 Induction and Continuing Education

Incoming Directors are provided with a formal and detailed induction process upon engagement, including familiarising the Director with the Company's policies and processes, role and duties, membership and function of Committees, calendar of events, and insurance access and indemnity. The Chair of the Board also ensures that the Company offers incoming Directors appropriate training tailored to the Director's existing skills, knowledge and experience.

2. Board and Management (continued)

2.11 Induction and Continuing Education (continued)

New Directors appointed to the Board are provided with written material incorporating an overview of Director's duties for publicly listed companies together with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well as identifying Director interests and potential conflicts.

New Directors are also introduced to Executive Leaders and encouraged to visit the Company's primary operation in Malawi and to attend a Uranium Fuel Market forum to get a better understanding of the industry and the key industry participants.

Lotus' new Directors Leanne Heywood (right) and Simon Hay (second from right) with Managing Director Gregory Bittar (left), Philip Schoeman (Mining Manager, second from left) and Asareh Mansoori (General Manager, middle) at Kayelekera Mine Site, Malawi

The Company encourages Directors to maintain their knowledge of the specific matters relating to the Company including: the nature of the business, current issues and the corporate strategy. Directors are given access to, and are encouraged to participate in, continuing professional education opportunities, including industry seminars, to update and enhance their relevant skills and knowledge. The Board, as part of the Board skills matrix and assessment of Board performance, assesses the need for Directors to undertake professional development.

2.12 Independent Professional Advice and Access to Information

Each Director has the right to access all relevant information with respect to the Company and to make appropriate enquiries of Executive Leaders. Each Director has the right to seek independent professional advice on matters relating to their role as a Director of the Company at the Company's expense, subject to the Chairman's prior approval, which shall not be unreasonably withheld.

2. Board and Management (continued)

2.13 Company Secretary

The Company Secretary is appointed by and is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for ensuring that Board procedures are complied with and that governance matters are addressed. The Company Secretary acts on any Committees of the Board, and each Director is able to communicate directly with the Company Secretary on all matters relating to the proper functioning of the Board.

2.14 Management

The Board has delegated responsibility for day to day activities of the Company to the Managing Director and Executive Leaders. The key financial authorisations associated with that delegation are set out within the Delegated Authority Policy approved by the Board. Management remains accountable to the Board, through those delegations, for Lotus' overall performance.

Management have been delegated responsibility for instilling and reinforcing the Company's Values, executing the strategy of the Company, managing business performance, reviewing and managing material risks and leading and developing people and talent within the organisation.

Prior to appointing any Executive Leader, a rigorous process of evaluation and checks is undertaken to ensure the Executive Leader's suitability and capacity to discharge their duties. The Board ensures the management team is appropriately qualified and experienced to discharge its responsibilities and has procedures in place to assess the performance of the Managing Director and the Executive Leadership Team.

The Board sets annual performance targets, which include business and, where relevant, individual performance objectives detailed in the Remuneration Report of the FY2025 Annual Report available on the Company's website at www.lotusresources.com.au. These performance targets are determined by the Remuneration and Nomination Committee and recommended for approval to the Board by the Remuneration and Nomination Committee. Once approved, these performance targets are cascaded through the management teams. Annually, the performance of Executive Leaders is evaluated against the performance targets by the Remuneration and Nomination Committee, with a recommendation made by the Remuneration and Nomination Committee to the Board, and the final performance outcome is determined by the Board.

2. Board and Management (continued)

2.15 Meeting Attendance

Details of the number of meetings held and the Director's attendance during the reporting period ending 30 June 2025 are set out in the table below and in the Directors' Report section of the FY2025 Annual Report.

	Board of Directors		Audit and Risk Committee		Remuneration and Nomination Committee		ESG Committee	
Director	Meetings Held[1]	Meetings Attended[2]	Meetings Held[1]	Meetings Attended[2]	Meetings Held[1]	Meetings Attended[2]	Meetings Held[1]	Meetings Attended[2]
Michael Bowen	7	7	3	3	4	3	-	-
Gregory Bittar[3]	2	2	-	-	-	-	1	1
Leanne Heywood[4]	2	2	2	2	1	1	-	-
Simon Hay[5]	2	2	-	-	1	1	1	1
Dixie Marshall[6]	7	7	3	2	3	3	3	3
Mark Hanlon[7]	6	6	2	2	3	3	-	-
Grant Davey[8]	6	5	-	-	-	-	-	-
Keith Bowes[9]	5	5	-	-	-	-	2	1

Current Chair   Former Chair   Current / Former Member

Notes:

1. *Number of meetings held during the time the Director held office eligible to attend, or was a member of the Board Committee and was eligible to attend.*
2. *All Non-executive Directors have a standing invitation to the Committees.*
3. *Mr Bittar was appointed Managing Director and a member of the ESG Committee on 12 December 2024.*
4. *Ms Heywood was appointed a director on 3 February 2025. Ms Heywood was appointed Chair of the Audit and Risk Committee on 1 May 2025 and a member of the Remuneration and Nomination Committee on 5 June 2025.*
5. *Mr Hay was appointed a Director on 3 February 2025. Mr Hay was appointed as Chair of Remuneration and Nomination Committee on 1 May 2025. Mr Hay was appointed to the ESG Committee on 3 February 2025, became Chair on 5 June 2025. Mr Hay was appointed to the Audit and Risk Committee on 5 June 2025.*
6. *Ms Marshall was Chair of the ESG Committee and a member of the Audit and Risk Committee and Remuneration and Nomination Committee until 4 June 2025. Ms Marshall resigned as a Director on 4 June 2025.*
7. *Mr Hanlon was Chair of the Audit and Risk Committee and Remuneration and Nomination Committee until 30 April 2025. Mr Hanlon resigned as a director on 30 April 2025.*
8. *Mr Davey was a Non-executive Director until 8 August 2024, when he was appointed Executive Director. Mr Davey resigned as director and executive on 31 March 2025.*
9. *Mr Bowes was Managing Director until 8 August 2025 and then Technical Director until 11 December 2024 when he resigned as Director. Mr Bowes was a member of the ESG Committee until 11 December 2024. Mr Bowes resigned as an Executive on 31 March 2025.*

In addition, Board members hold meetings with management as required. With the Accelerated Restart, there were numerous information briefings by the Managing Director on the status of the project.

3. Committees of the Board

The Board has the ability under the Company's Constitution to delegate its powers and responsibilities to Committees of the Board. This allows the Directors to spend additional, and more focused, time on specific issues.

The Board has established a Remuneration and Nomination Committee, an Audit and Risk Committee and an ESG Committee.

Membership of each Committee is based on Directors' qualifications, skills and experience. Each standing Committee is comprised of:

- At least 3 members, the majority of whom are independent.
- A Chair appointed by the Board, who preferably is an independent Non-executive Director.

Details of the current Committees and composition is set out in the below table.

The relevant qualifications and experience of the Committee members can be found in their biographical information in the Director's Report on **page 51** of the 2025 Annual Report.

3. Committees of the Board (continued)

Members	Composition Requirements (ASX Recommendations)	Key Responsibilities	Meetings
Remuneration and Nomination Committee			
Simon Hay (Chair) Leanne Heywood Michael Bowen	✓ At least 3 Board members, all of whom are Non-executive Directors ✓ Majority of members must be independent ✓ Chairperson must be an independent Director	**Remuneration** Oversees and monitors effective policies, processes and practices for appropriately attracting, renumerating and retaining employees, executives and directors and satisfying the Company's Diversity Policy, reviews and provides recommendations to the Board regarding remuneration, employee incentive plans, superannuation and other remuneration related matters. **Nomination** Oversees and monitors Board and senior executive performance, succession planning and the Company's Diversity and Inclusion Policy, including examination of selection and appointment practices (including size and composition of the Board).	At least 2 times per year.
Audit and Risk Committee			
Leanne Heywood (Chair) Simon Hay Michael Bowen	✓ At least 3 Board members, all of whom are Non-executive Directors ✓ Majority of members must be independent ✓ Chairperson must not be Chair of the Board ✓ Chairperson must be an independent Director	**Audit** Oversees and monitors the internal financial control systems and financial risk management systems and assessments, the review of the published financial reports and makes recommendation to the Board including adequacy of the Company's internal control framework, auditor fees for audit and non-audit work and independence of the internal audit function. **Risk** Oversees and monitors the Company's risk management framework and risk profile, reviews any significant changes to material and strategic risks identified and managed by management, and ensures these remain within the risk appetite set by the Board. The Committee is informed and reviews any breaches of the Company's Code of Conduct and Anti-Bribery and Corruption Policy, and any reports under the Whistleblower Policy.	At least 3 times per year.
ESG Committee			
Simon Hay (Chair) Leanne Heywood Greg Bittar		Oversees the Company's sustainability strategy, plans and performance, particularly in the areas of health, safety, environment, climate change and social compliance and performance. Monitors systems and compliance with relevant laws, regulations, policies, standards and procedures.	At least 2 times per year

Further information regarding the roles and responsibilities and membership requirements of the Committees are set out in the Committee Charters, which are available on the website at www.lotusresources.com.au/corporate/corporate-governance. The Charters are subject to review by the Board annually.

4. Board and Executive Remuneration

The Company's approach to remuneration is to ensure that the remuneration package properly reflects the relevant individual's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality and is aligned with delivering sustainable shareholder value, whilst adhering to the Company's Values and risk appetite.

Disclosure of the details of the nature and amount of each element of Non-executive Directors and Executives' remuneration is included in the Remuneration Report on **page 66** forming part of the Director's Report in the FY2025 Annual Report.

4.1 Distinguish Between Executive and Non-executive Remuneration

The Company distinguishes between the remuneration policies and practices of its Executive and Non-executive Directors.

(a) Executives

The Managing Director and Executive Leaders receive salary packages which include performance based components, designed to reward and motivate alignment with delivering sustainable shareholder value. This includes the granting of Options (subject to shareholder approval for the Managing Director), which are subject to meeting vesting conditions linked to the Company's and, where relevant, the individual's performance, and continuity of employment. The Board has absolute discretion to vest any shares regardless of whether the Managing Director or Executive Leaders have met the vesting conditions, including for individual performance issues. Following vesting of Options, there are typically no restrictions on disposal or exercise.

In the event of serious misconduct, the Company may reduce or cancel any unvested or unexercised Options, or for Options granted in FY2025 or after, may clawback shares which have been exercised from Options by a participant for no consideration or require the payment of the after tax value of the shares.

Finally, rather than having a cash bonus for short term incentives for Executive Leaders and other senior employees, the Company pays 100% in Options to increase the equity exposure for Executive Leaders and senior employees to deliver alignment with the interests of shareholders (in addition to 100% Options for long term incentives).

4. Board and Executive Remuneration (continued)

4.1 Distinguish Between Executive and Non-executive Remuneration (continued)

(b) Non-Executives

Non-executive Directors receive fees which are agreed on an annual basis by the Board. The maximum aggregate remuneration for Non-executive Directors (a "fee pool") is voted by shareholders at an AGM. The fee pool is inclusive of any committee fees and statutory entitlements e.g. superannuation. The fee pool for Non-executive Directors is currently $800,000.

In FY2024, following shareholder approval at the 2023 Annual General Meeting, the Company issued 3,000,000 zero exercise price options (**ZEPOs**) to the Chair and the Managing Director and 2,000,000 ZEPOs to the 3 Non-executive Directors. The ZEPOs had an 18 month service-related vesting condition. The options vested on 31 March 2025. The Company considered this reasonable as the Options were non-performance based, supplemented Non-executive Director fees which were are at the lower end of market rates at a time when cash was being conserved to progress Front-End Engineering and Design and approvals for the Kayelekera Uranium Project, and encouraged an element of share ownership to align Non-executive Directors' interests with that of Lotus' shareholders.

Moving forward, the Company does not intend to issue ZEPOs or other incentives to Non-executive Directors.

The Board ensures that all matters of remuneration will continue to be in accordance with Corporations Act requirements, by ensuring that no Directors participate in any deliberations regarding their own remuneration or related issues.

4.2 Minimum Shareholding

The Company has a Minimum Shareholding Policy, with the objective to strengthen the alignment between the interests of the Company's Directors and Executives and the interests of the Company's shareholders, and encouraging an owner's mindset in accordance with one of the Company's values of "Act like an Owner". The policy applies to Non-executive Directors and the Managing Director and CEO. Each person to whom the policy applies to is expected to meet the 100% of Total Fixed Remuneration (**TFR**) within a 5 year period from the date of their appointment, except the Managing Director which is 150% of TFR.

4.3 Restrictions on Limiting Economic Risks of Equity Based Remuneration

Under the Company's Security Trading Policy, "Key Management Personnel" (which includes Directors and Executives) and their closely related parties are restricted from entering into any arrangement or transaction which limits the economic risk of participating in unvested entitlements under any equity based remuneration schemes or where securities are subject to restrictions on disposal.

4. Board and Executive Remuneration (continued)

4.4 Remuneration Report

In Australia, the Company is required to provide shareholders with a non-binding vote on the remuneration policies and practices which are detailed in the externally audited Remuneration Report in the Company's Annual Report.

Despite the non-binding nature of the vote, the Company is subject to the "two strikes" rule, where if the Company receives two consecutive "no" votes of 25% or more against the adoption of the Remuneration Report, shareholders vote on whether all Directors (except the Managing Director) must stand for re-election within 90 days.

At the FY2024 AGM, the adoption of the Remuneration Report passed with 88.25% approval, meaning that there was no "first strike".

For details on the amount of remuneration and all monetary and non-monetary components for all Directors and Key Management Personnel, please refer to the Remuneration Report in the Directors' Report included in the FY2025 Annual Report available on the website at lotusresources.com.au/investors/company-reports/

5. Board and Executive Performance

5.1 Evaluation of Board Performance

The Board is responsible for determining the process for evaluating Board performance. The Board undertakes an annual formal and rigorous review process of its performance.

The annual Board evaluation process typically includes the completion of individual comprehensive questionnaires focussed on Board and Board Committee processes, effectiveness and structure, the Board's role in strategy, the effectiveness and contribution made by each Director, moral compass and integrity of the Board, and the review of the interface between Board and Management.

The Board's annual evaluation has to date been facilitated internally. The FY2025 annual performance review was facilitated by the Company Secretary, using a process adapted from an S&P ASX200 listed company.

5.2 Evaluation of Executive Leaders

The Managing Director currently conducts annual performance appraisal meetings with Executive Leaders, incorporating a formal appraisal form and review of each individual's performance and contribution during the year. The Managing Director's assessment of the Executive Leaders is reviewed by the Remuneration and Nomination Committee and discussed by the Board as part of succession planning and the Company's skill matrix. For FY2025, the performance of the Managing Director was reviewed by the Chairman, in consultation with the Board.

The Remuneration Report in the Directors' Report included in the FY2025 Annual Report, available on the website at lotusresources.com.au/investors/company-reports/ discloses the annual process for evaluating the performance of Executive Leaders, including the Managing Director.

6. Ethics and Responsible Decision Making

6.1 Purpose and Values

The Company's Purpose and Values are the guiding principles and norms that define what type of organisation the Company aspires to be and what it requires from its Directors, Executive Leaders and employees to achieve that aspiration.

The Board is accountable for ensuring that the Company's purpose and values are defined to underpin the desired culture within the Company.

The Company's purpose and values are central to the Company's employees' inductions and ongoing training. The Executive Leaders have responsibility for instilling the Company's Purpose and Values by continually referencing, displaying and reinforcing those values.

OUR PURPOSE

To be a responsible uranium producer, building strong local communities, a safe and healthy work environment and make a positive contribution to a carbon-free future.

OUR CORE VALUES

We act like an owner

To be successful over the long term, it takes an entire workforce who feels responsible, acts with empowerment and accountability, and is fully invested and aligned with our Purpose. If Lotus Resources succeeds, we all succeed.

We care

Lotus Resources has a vision of a safe and incident free workplace built on the success of a system governing our health, safety, training and management, created by us, for our people. We strive to cause no unnecessary harm to the environment. We aim to make a difference in the communities where we work and live. We care about integrity, always acting lawfully and ethically.

We continuously improve

We believe there is always room for improvement. We encourage people to speak up to identify and suggest improvements, fostering a sense of ownership and involvement of people. We encourage collaboration across teams and departments, sharing ideas and insights. Mistakes are viewed as opportunities for learning and improvement. We use data and analysis to track progress – if we don't measure, we can't track improvement.

We deliver

We do what we say we will do – we're always accountable and dependable. We are adaptable, knowing the best laid plans are never fool proof. We are willing to go the extra mile to ensure the job gets done.

The Company has articulated its Purpose and Values and a copy is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/

6. Ethics and Responsible Decision Making (continued)

6.2 Code of Conduct

The Board believes in and supports ethical and responsible decision making. It is expected that all Directors, Executive Leaders, and employees observe the highest standards of integrity, objectivity and business ethics in conducting their business, striving at all times to enhance the reputation and performance of the Company in respect of legal and other obligations to all stakeholders.

Accordingly, the Board acknowledges the rights of stakeholders and has adopted a Code of Conduct that applies to all employees, Executive Leaders and Directors of the Company. This Code addresses expectations for conduct in the following areas:

- Personal and professional behaviour;
- Legislation;
- Corrupt conduct;
- Occupational health and safety;
- Responsibilities to sustainability and the community;
- Responsibilities to individuals (including no discrimination, harassment and bullying);
- Responsibilities to investors;
- Fair dealing with suppliers and customers;
- Conflict of interest;
- Information systems, devices and social/media networking;
- Use of Company resources;
- Security of information;
- Intellectual Property/Copyright;
- Insider trading;
- Reporting and breaches of the Code of Conduct;
- Compliance with Code of Conduct and reporting; and
- Review of the Code of Conduct.

A copy of the Company's Code of Conduct is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/

All breaches of the Company's Code of Conduct, whether material or not, are summarised to the Audit and Risk Committee by the Company Secretary. Any matter which may cause significant loss to the Company, materially damage the Company's reputation or interests, or involves an Executive Leader or Director, must be reported to the Chair of the Audit and Risk Committee as soon as possible.

The Code is periodically reviewed by the Board.

6. Ethics and Responsible Decision Making (continued)

6.3 Whistleblower Policy

In committing to the highest standards of conduct and ethical behavior in all our business activities, the Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company. The Company will ensure that those persons who make a report, are free to do so without fear of intimidation, disadvantage or reprisal. A Whistleblower has the option to remain anonymous, ensuring the protection of the individual as well as the integrity of the Whistleblower system.

A copy of the Company's Whistleblower Policy is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/

Everyone working for or engaged by Lotus is trained on the Whistleblower Policy as part of their Company inductions.

All disclosures, whether material or not, are investigated and reported to the Audit and Risk Committee by a Protected Disclosure Officer. Any serious or material incident will be considered for immediate referral to the Chair of the Audit and Risk Committee.

The policy is periodically reviewed by the Board.

6.4 Anti-Bribery and Corruption Policy

The Company is committed to conducting its business and activities in accordance with all applicable laws, rules and regulation and with the highest integrity. The Company is committed to a zero tolerance approach to bribery and corruption, in any form, whether in the public or private sector, anywhere in the world. The Company has adopted an Anti-Bribery and Corruption Policy which operates in parallel to the Corporate Code of Conduct, Risk Management Policy, and the Whistleblower Policy.

A copy of the Company's Anti-Bribery and Corruption Policy is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/

Everyone working for or engaged by Lotus is trained on the Anti-Bribery and Corruption Policy in their Company inductions. All reports of any breaches or suspected breaches, whether material or not, are dealt with under the Whistleblower Policy, which requires a summary to the Audit and Risk Committee. Any serious or material incident will be considered for immediate referral to the Chair of the Audit and Risk Committee.

The policy is periodically reviewed by the Board.

6. Ethics and Responsible Decision Making (continued)

6.5 Securities Trading Policy

The Board has committed to ensuring that the Company, its Directors, Executive Leaders, and employees comply with their legal obligations as well as conducting their business in a transparent and ethical manner. The Board has adopted a policy on dealing in the Company's securities by Directors, Executive Leaders, and employees which prohibits dealing in the Company's securities when those persons possess market sensitive information. The policy also provides that notification of intended trading by Directors should be given to the Chairman and Company Secretary prior to trading. Executive Leaders (and other Designated Persons) must also give notification of intended trading to the Managing Director and Company Secretary prior to trading.

If a Director wishes to trade during a restricted period (black-out period), the prior written consent of the other members of the Board must be obtained. If an Executive Leader or other Designated Person wishes to trade during a restricted period, the prior written consent of the Managing Director and Company Secretary must be obtained. Permission to trade will only be granted where the relevant person can demonstrate that they are in severe financial hardship or that circumstances are otherwise exceptional or required by law.

The law prohibits insider trading and the Corporations Act and the ASX Listing Rules require disclosure of any trading undertaken by Directors or their related entities in the Company's securities.

The Lotus' Securities Trading Policy specifically prohibits Directors and Executive Leaders from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes. Additionally, Directors and Executive Leaders are prohibited from short selling, or trading in derivative products or margin lending arrangements.

A copy of the Securities Trading Policy is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/

Everyone working for or engaged by Lotus is trained on the Securities Trading Policy in their Company inductions and there is ongoing awareness training.

The policy is periodically reviewed by the Board.

7. Shareholder Communications and Engagement

7.1 Investor Relations and Communications

The Board fully encourages security holder participation at general meetings, as well as ensuring that communications with security holders are effective and clear. This has been incorporated into a formal Shareholder Communication Strategy.

A copy of the Shareholder Communications Strategy is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/

The Company promotes easily readable communications, and aims to communicate openly and honestly with shareholders.

Lotus provides information about the Company and communicates with shareholders and other stakeholders through a range of electronic communication channels including our website and social media platforms. In addition to electronic communication via the ASX website, the Company publishes all ASX releases, including Annual and Half-Yearly financial statements, as soon as practicable after being released, on the Company's website at lotusresources.com.au/investors/company-reports. The Company also emails shareholders of major announcements to those emails addresses that the Company has been notified of (and allows shareholders to unsubscribe if they elect).

Lotus has an active investor relations program aimed at facilitating effective two-way communication with the wider investment community, which includes a detailed program of scheduled and ad hoc interactions with institutional investors, sell-side and buy-side analysts, financial media, proxy advisers and retail investors held in person and through several channels of technologies to allow shareholders to participate and have their enquires heard.

7.2 Website

The Company's website includes all relevant information for shareholders, giving shareholders ready access to information about the Company and its governance.

Lotus' website includes:

- The names, photographs and brief biographical information for each of its Directors and Executive Leaders;
- It's Constitution, Board Charter and Committee Charters;
- Purpose and Values;
- Corporate Governance Policies and the most recent Corporate Governance Statement.

7.3 Annual General Meetings

The Company hosted its FY2024 Annual General Meeting (AGM) in person on 17 October 2024. Shareholders were provided with an opportunity to ask the Board, Management and external auditor questions.

All resolutions at the AGM were decided by a poll, rather than a show of hands. All resolutions proposed at the AGM passed.

7.4 Electronic Communication

The Company strongly believes in the speed, convenience and environmental friendliness of electronic communications between the Company (or its share registry) and shareholders. All shareholders have the option of receiving part or all of their communications electronically, and the Company regularly encourages shareholders to elect for, or transition to, electronic communications.

8. Continuous Disclosure and Market Communications

The Board is committed to the promotion of investor confidence by providing full and timely information to all security holders and market participants about the Company's activities and to comply with the continuous disclosure requirements contained in the Corporations Act and the ASX Listing Rules.

8.1 Continuous Disclosure

The Company has adopted formal written policies and procedures, designed to ensure compliance with the ASX Listing Rules continuous disclosure requirements.

A copy of the Continuous Disclosure Policy is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/

Continuous disclosure is discussed at all regular Board meetings and on an on-going basis. The Board ensures that all activities are assessed for the necessity for disclosure to security holders. The Board receives copies of all market announcements (whether material or not) immediately on release to the market, ensuring timely visibility of the nature and quality of information being disclosed to the market and the frequency of such disclosures.

In accordance with ASX Listing Rules, the Company Secretary is appointed as the Company's Disclosure Officer.

8.2 Half-Yearly and Annual Financial Statements

Before the Board approves the Company's financial statements for a financial period, the Managing Director and the Chief Financial Officer (**CFO**) provide the Board with a declaration that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

8.3 Periodic Reports

Periodic Reports (in particular Quarterly Activities Reports and Quarterly Cashflow Reports) are prepared and reviewed by the Executive Leaders, and subsequently reviewed and approved by the Board to ensure that the entity has satisfied itself that the report is materially accurate, balanced and provides investors with appropriate information to make informed investments decisions.

Details of the verification process for periodic corporate reports are disclosed in Annexure A to the Continuous Disclosure Policy, which is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/.

8.4 Investor Presentation Materials

In accordance with the Company's Continuous Disclosure Policy, whenever the Company gives a new and substantive investor or analyst presentation, a copy of the presentation is released on the ASX Market Announcement Platform ahead of the presentation, investor roadshow or analyst briefing.

9. Diversity and Inclusion

9.1 Diversity and Inclusion Policy

The Company believes that the promotion of diversity on its Board, in senior management and within the organisation adds to the strength of the Company.

The Board has adopted an Inclusion and Diversity Policy that details the purpose of the diversity and inclusion standards of the Company, the employee selection and appointment guidelines, consistent with the ASX Recommendations.

A copy of the Inclusion and Diversity Policy is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/

The Board believes that the adoption of an efficient Inclusion and Diversity Policy has the effect of broadening the employee recruitment pool, supporting employee retention and including different perspectives, as well as being socially and economically responsible governance practice. Diversity within the workforce includes such factors as religion, race, ethnicity, language, gender, sexual orientation, disability, age and experience.

The policy affirms existing employment arrangements which seek to attract and retain people by promoting an environment where employees are treated with fairness and respect and have equal access to opportunities as they arise.

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude. The Board is continually reviewing its practices with a focus on ensuring that the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and accepting.

9.2 Gender Diversity

As at 30 June 2025	Number of females	Total number of persons employed	Percentage
Females employed in the Company as a whole	61	581	10%
Females employed in the Company in Senior Executive Positions	2	8	25%
Females appointed as a Director of the Company	1	4	25%
Females appointed as Non-executive Directors of the Company	1	3	33%

The above figure provides information regarding the proportion of gender diversity in the organisation as at 30 June 2025.

Senior Executive Positions are defined as the Managing Director, any Company Secretary, any person directly reporting to the Managing Director or any person reporting to a direct report of the Managing Director (excluding anyone not in managerial position).

9.3 Gender Diversity - Measurable Objectives

The ASX Recommendations relating to reporting requires a Board to set measurable objectives for achieving diversity within the organisation and to report against them on an annual basis.

For FY2025, the Company had not set any measurable objectives. Refer to page 3 for an outline of the Company's reasoning.

10. Audit and Risk Management

10.1 Risk Management and Internal Control

The Board recognises that a proactive risk culture is pivotal for effective risk management across the Company. Risk management and internal compliance and control are key elements of good corporate governance.

Lotus views sound risk management systems as integral to the Company's sustainability. We are committed to continually improving how we identify, assess, mitigate and monitor risk. The Board and management work collaboratively to ensure that enterprise risk is aligned with the Company strategy and the Board ensures that the Company's risk appetite is set appropriately to minimise risk and maximise opportunity.

The Company maintains a formal fit-for-purpose enterprise-wide risk management framework and internal control system that supports the achievement of its strategic objectives through the identification, analysis, evaluation, treatment and reporting of risk, and that describes the structure and activity requirements to give effect to the Company's Risk Management Policy. The risk management and internal control system is integrated into the Company's activities to ensure the timely recognition and management of risks.

The Board reviews, at least annually, the effectiveness of the enterprise-wide risk management framework and internal control system to ensure its ongoing effectiveness. In addition, the Board regularly reviews whether the Company is operating with due regard to the risk appetite and risk tolerance limits set by the Board and considers contemporary and emerging risks such as conduct risk (inappropriate, unethical or unlawful behaviour), technology and innovation, with a specific focus on cyber security, sustainability, and climate change risks.

The Managing Director is ultimately responsible for ensuring risk management is appropriately adopted across the Company, and that management provides ongoing leadership to ensure that risk management is reflected in decision making, planning and day to day activities.

The highest ranked residual business risks are continually monitored and reviewed by the Board, in addition to any risks with an inherent risk rating of "Extreme" or that are outside the Board defined risk appetite. The Board is engaged on emerging and common risks impacting the resources industry, including climate change, tariffs, and stakeholder issues.

The Company confirms that in FY2025, the Board reviewed the Company's enterprise-wide risk management framework and internal control system to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

A copy of the Risk Management Policy is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/

From left to right: Simon Hay (Non-executive Director), Asareh Mansoori (General Manager, Kayelekera), Greg Bittar (Managing Director), Honourable Kenneth Ng'oma, Minister of Mining in Malawi, Leanne Heywood (Non-executive Director), Mike Da Costa (Chief Operating Officer) and Ahmad Swendeh (Commercial and Finance Manager, Kayelekera).

10. Audit and Risk Management (continued)

10.2 External Audit

The Company's group external auditor is RSM Australia. The Company also engages separate auditors in Malawi (EY Malawi) and Botswana (Grant Thornton) to audit the financial statements required by those jurisdictions. The audit reports and findings are shared with RSM Australia.

The Board reviews annually the fees payable to the external auditors for both audit and non-audit work in accordance with the External Auditors and Non-Audit Services Policy.

A copy of the External Auditors and Non-Audit Services is available on the Company's website at lotusresources.com.au/corporate/corporate-governance/

Except for prohibited non-audit services (a list of services which creates a real or perceived threat of independence of the external auditor), the CFO must obtain the prior approval of the Board before the external auditor can be engaged to perform non-audit services where:

a. the fee for the particular engagement exceeds $25,000; or

b. the annual fees for all non-audit services will exceed, or are likely to exceed, 30% of the auditor's annual audit fees.

RSM Australia will attend the upcoming AGM. Shareholders attending the AGM will have an opportunity to address questions to RSM Australia relevant to the audit and the preparation and content of the Auditor's Report.

10.3 Internal Audit

The Company does not have a formal internal audit function (including outsourcing internal audit to an external audit firm who is not the financial audit firm).

The Board oversees the effectiveness of governance, risk management and internal control processes. Management is charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems and reporting results of the effectiveness of these systems to the Board. Management may seek external specialist advice to assist it establish controls or assure the controls. This enables management to provide reasonable assurance to the Board that material risks are being effectively managed.

The Board may seek external assurance on an ad hoc basis from an independent external audit firm (or other appropriate external specialist advice), with details of the scope of the audit or assurance to be determined by the Board, and findings of the audit report to be directly reported to the Board by the external party.

10. Audit and Risk Management (continued)

10.4 Management Assurance

The Board relies on Executive Leaders to monitor the internal controls within the Company. Financial performance is monitored on a regular basis by the Managing Director and the CFO, who report to the Board at the scheduled meetings.

The Board requires the Managing Director and the CFO to provide a written declaration that the financial statements of the Company present a true and fair view, in all material aspects, of the financial position and operational results and have been prepared in accordance with Australian Accounting Standards and the Corporations Act. The Board also requires that the Managing Director and CFO provide sufficient assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is working effectively, in accordance with section 295A of the Corporations Act.

10.5 Economic, Environmental and Social Sustainability Risks

A summary of material business risks faced by the Company that may have an impact on the operating and financial prospects of the Company, including economic, environmental and social sustainability risk is included in the FY2025 Annual Report.

The summary of the material business risks also addresses how the Company manages, or intends to manage, those risks.

For details of the Company's material business risk, please refer to the Material Business Risks section included in the FY2025 Annual Report available on the website at lotusresources.com.au/investors/company-reports/