



Update Summary

Entity name

LOTUS RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

16/2/2026

Reason for update to a previous announcement

The Company received waivers from ASX Listing Rules 7.1 and 10.11 to permit the Company to issue new shares under the Share Purchase Plan without shareholder approval. Refer to ASX Announcement dated 13 February 2026 for more information.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

LOTUS RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

38119992175

1.3 ASX issuer code

LOT

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The Company received waivers from ASX Listing Rules 7.1 and 10.11 to permit the Company to issue new shares under the Share Purchase Plan without shareholder approval. Refer to ASX Announcement dated 13 February 2026 for more information.

1.4b Date of previous announcement to this update

5/2/2026

1.5 Date of this announcement

16/2/2026

1.6 The Proposed issue is:

An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	13/2/2026	Actual	Yes

Comments

The Company received a waiver from the ASX to avoid the need for shareholder approval under ASX Listing Rules 7.1 and 10.11 (Refer to ASX Announcement dated 13 February 2026). Listing Rule 7.2 (Exception 5) provides an exception to Listing Rule 7.1 for the issue of securities pursuant to a share purchase plan. However, this exception is only available if the issue price of the Shares is greater than 80% of the volume weighted average market price (VWAP) of Shares calculated over the last 5 days on which sales in Shares were recorded before the day the SPP was announced. The offer price under the securities purchase plan is 2.15, which is more than an 80% discount to the relevant VWAP. Accordingly, the issuance of all Shares under the SPP would have been subject to the Company receiving prior shareholder approval for the purposes of Listing Rule 7.1 unless the ASX granted a waiver (which it now has).



Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

LOT : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

LOT : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

2,325,581

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Unit based

Please enter the minimum acceptance value

465

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?

Unit based

Please enter the maximum acceptance value

13,953

Describe all the applicable parcels available for this offer in number of securities or dollar value

465; 1,162; 2,325; 4,651; 6,976; 9,302; 11,627; 13,953



Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made? What is the offer price per +security?

AUD - Australian Dollar

AUD 2.15000

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The target amount is A\$5 million. The Company may in its absolute discretion raise a higher amount. The directors may (in their absolute discretion), scale back applications. If the Company rejects or scales back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

5/2/2026

4C.2 +Record date

4/2/2026

4C.3 Date on which offer documents will be made available to investors

16/2/2026

4C.4 Offer open date

16/2/2026

4C.5 Offer closing date

2/3/2026

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

9/3/2026

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?



Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

No

4E.2 Is the proposed offer to be underwritten?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Listing fees, share registry fees, legal fees and printing and postage

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Refer to use of proceeds in the ASX Investor Presentation dated 5 February 2026. To provide additional working capital to support the Company through Kayelekera ramp up to positive cash flow.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

All countries other than Australia and New Zealand

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://lotusresources.com.au/investors/asx-announcements>

4F.4 Any other information the entity wishes to provide about the proposed offer

Refer to ASX Announcement "Lotus Launches A\$76 million Placement" dated 5 February 2026 and Investor Presentation dated 5 February 2026. Refer to ASX Announcement dated 13 February 2026 for ASX Waiver from Listing Rules 7.1 and 10.11 and ASX Announcement dated 16 February 2026 for Share Purchase Plan Offer Documents.