30 July 2026

JUNE 2026 QUARTERLY ACTIVITIES REPORT

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to provide its quarterly activities report for the quarter ended 30 June 2026.

HIGHLIGHTS

- No Lost Time Injuries recorded during the quarter, with TRIFR improving from 5.15 to 3.97 and Kayelekera achieving 2,282 consecutive LTI-free days.
- Mining performance remained strong, with approximately 1Mt total material moved during the quarter across multiple active mining fronts supporting both plant operations and Tailings Storage Facility (TSF) construction activities.
- May delivered the strongest operating performance since restart, with 77.6kt milled and 73.6klb U_3O_8 produced.
- Production was temporarily suspended on June 10 due to sulphuric acid supply and delays to acid plant commissioning.
- Acid Plant commissioning progressed during the quarter, with remediation works undertaken following identification of refractory brick failures within the sulphur furnace.
- Progress in restructuring CY2026 delivery obligations, with focus on reducing near-term delivery commitments and financial exposure.
- Post the quarter end, the Company announced on 23 July 2026 a Strategic Funding Package comprising:
  - a fully underwritten A$60.1 million 1 for 1 pro rata accelerated non-renounceable entitlement offer at an offer price of $0.22 per share;
  - a binding agreement (subject to the satisfaction of certain conditions precedent, including shareholder approval) for A$35 million senior unsecured convertible notes from CVI Investments, Inc., an investment entity managed by Heights Capital Management (or its nominated affiliate); and
  - a binding commitment letter with Mercuria Energy Trading S.A. in relation to a US$30 million (A$43 million) inventory-backed prepayment facility and marketing agreement.

Lotus Resources Limited
Level 4, 225 St Georges Tce, Perth WA 6000
ABN: 38 119 992 175

KAYELEKERA (MALAWI)

INVESTMENT IN OPERATIONAL CAPABILITY AND INFRASTRUCTURE

During the quarter, Lotus continued investing in operational capability, plant reliability and technical systems at Kayelekera. Focus remained on improving processing performance, strengthening laboratory capability and advancing critical project infrastructure.

Plant reliability improved throughout the quarter, culminating in mill availability of 97.4% in June while operating. Key initiatives included packaging circuit modifications, pump overhauls, maintenance system enhancements and implementation of critical spare-parts programs. These initiatives contributed to materially improved processing performance prior to the interruption in acid supply.

A major initiative during the quarter was the launch of the Laboratory Improvement Project, which includes replacement of the site's ICP-OES analytical equipment, recruitment of additional laboratory personnel, implementation of improved quality systems and development of laboratory information management systems. The project will restore uranium analytical capability and strengthen environmental monitoring and metallurgical accounting.

Lotus also strengthened its operational leadership during the quarter, with the appointment of Sam Penglis as Interim Chief Operating Officer and a Technical Services Manager, to support production performance, mine planning and mine-to-mill reconciliation processes.

PRODUCT ACCEPTANCE AND LOGISTICS

During the quarter, Lotus continued progressing the permitting and logistics activities required to support future uranium exports from Kayelekera. The Company is advancing arrangements to transport product from Malawi via Zambia to Namibia for shipment from Walvis Bay to Orano CE's conversion facility in France, following the cancellation of a key shipping route from Dar es Salaam to transhipment hub in Singapore.

Significant progress was made during the quarter, including approval from the Malawian Atomic Energy Regulatory Agency (AERA) for the updated Transport Management Plan and receipt of the Zambian transport licence through the Company's logistics partner, Alistair Group. Contracts for transport and shipping from Walvis Bay to all converters were also finalised.

The Company continues to advance the remaining regulatory approvals and permitting requirements within Namibia, including applications relating to the transport and temporary storage of radioactive material. Subject to the completion of permitting requirements, the Company currently anticipates its first shipment from Walvis Bay from September 2026, with first credit to its converter account expected during October or November 2026.

PRODUCTION

Operations were affected by several events during the quarter. In April, performance was impacted by the calciner electrical panel fire and associated downtime. Production was also impacted in June by interruptions to third-party sulphuric acid supply and delays to acid plant commissioning, resulting in a temporary pause to processing activities commencing on 10 June, with operations remaining paused as at the date of this report.

Mining continued across multiple mining stages throughout the quarter, supporting both plant operations and TSF construction activities.

Mined ore grade for April, May and June (357ppm per Table 1) reflected the deliberate targeting of low grade material for sequencing reasons with the prioritisation of mining across Stages 2 and 3 targeting waste material required for the ongoing construction of the TSF.

Mining activity was also paused on 22 June following the processing plant shutdown and the availability of sufficient ROM stockpiles to support future processing requirements. Mining activities are expected to recommence following the restoration of processing operations.

Despite the challenges, quarter on quarter improvements were observed in all areas, including mining, processing, grade and recoveries. Kayelekera produced 155.9klb U_3O_8 during the quarter, approximately double the March quarter production, with output peaking at 73.6klb U_3O_8 in May. Production for the 13 days of packaging in June totalled 35.0klb U_3O_8.

Table 1: Kayelekera June 2026 quarter production[1]

Kayelekera	Unit	June 2026 Quarter	March 2026 Quarter	2H 2026	1H 2026	FY 2026
Mining						
Mined Grade	ppm	**357**	2,534	944	506	**936**
Ore Mined	kt	**217.5**	80.2	297.7	5.1	**302.8**
Waste Mined	kt	**792.3**	457.2	1,249.4	232.1	**1,481.5**
Processing						
Ore Milled[2]	kt	**141.9**	101.6[3]	243.5	154.6	**398.1**
Head Grade[2]	ppm	**939**	902	920	976	**942**
Recovery[2]	%	**52%**	44%	49%	43%	**47%**
Uranium Produced	klb	**155.9**	78.2	234.1	98.0	**332.1**

1 The previously retracted disclosure relating to "Mined Grade, "Head Grade" and "Recovery" as described in the Company's March 2026 Quarterly Activities Report are restated in Table 1.

2 Ore Milled, Head Grade and Recovery for the period are estimates determined in consultation with the Company's metallurgical consultants based on relevant information available and a methodology determined by the consultant to manage inaccuracies in plant feed measurement and sampling systems for both plant feed tonnes and plant feed grade.

3 Based on the methodology applied by the Company's metallurgical consultants, the March 2026 Qtr Ore Milled tonnes has been restated to 101.6kt (compared with previously reported 119.8kt).

Orano CE has completed its acceptance review for all the production to date (Table 1 above) and has accepted 159.5klbs of the 332.1klbs produced up to Kayelekera's pause in production in June.

The processing optimisation plan and laboratory improvement work undertaken during this current shutdown is expected to resolve the issues leading to product specification variability when production resumes, which will occur in the coming weeks.

The 172.8klbs of Orano CE off-specification product[1] produced during Kayelekera's ongoing ramp-up remains subject to additional testing and alternatives for this product are being actively considered,

[1] The Company notes that part of the off-specification product relates to at least one impurity which remains under review, with the Company's independent laboratory consistently reporting higher levels of impurities than that tested by other assay laboratories (including Orano CE's). The Company is undertaking a duplicate testing at other assay laboratories to provide comparative results, and this may result in some offs-specification product being classified as within specification.

including discussions for the potential sale of this product to converters outside standard terms (e.g. discounted payability, additional treatment fees and/or higher penalties charges) and blending strategies.

As part of the plan to address operational constraints, Lotus initiated a processing optimisation program, which was designed to support the transition from restart and commissioning activities to sustainable steady-state production.

The focus of the processing optimisation plan is to deliver targeted processing throughput level and overall plant recovery level. Key initiatives are focussed on:

- processing plant reliability and availability improvements;
- equipment upgrades and operating improvements;
- maintenance planning and execution enhancements;
- instrumentation and process control upgrades; and
- laboratory capability.

Figure 1: Kayelekera processing plant and ROM stockpile area, June 2026.

Mining

Mining performance remained stable throughout the quarter and mining flexibility remains strong, with multiple active mining areas available to support future production requirements following plant restart.

Mining during the quarter focused on advancing Stages 1, 2 and 3, with ore and waste extraction supporting both plant feed requirements and TSF expansion works. Grade control drilling continued across active mining areas to support future mine planning and ore delineation. Total material movement for the quarter was approximately 1Mt, and was particularly strong during May with 457kt, exceeding monthly targets.

Figure 2: Kayelekera mining operations showing active mining stages and associated infrastructure, June 2026.

Processing

Total ore processed during the quarter was 141.9kt. Following the disruptions from the calciner electrical panel fire and power interruptions in April, processing performance improved materially during May, with 77.6kt milled and 73.6klb U_3O_8 produced, a 55% increase in production (month on month).

As previously mentioned, processing operations were paused on 10 June. The Company worked with its suppliers to restore sulphuric acid availability while acid plant remediation activities were completed.

Packaging operations continued for several days thereafter processing remaining circuit inventory before also being paused. While throughput was affected by the acid supply interruption, plant reliability reached its highest level since restart, with mill availability of 97.4% achieved during June before the pause to the mill.

During the quarter, the Company continued to advance several operational improvement initiatives, including modifications to the packaging circuit, maintenance system enhancements, process optimisation projects and the recently broader laboratory capability improvements.

The Company remains focused on restoring operations and progressing toward sustainable steady-state production.

Operating cost

Operating cost in the June quarter at Kayelekera, totalled A$24.6M (March quarter A$36.2M) which includes expenditure related to mining, processing and reagents, critical spares, maintenance, customs and other duties, freight, general, administration, management and corporate costs for the quarter.

RESTART ACTIVITIES

Acid Production and Supply

Commissioning activities continued throughout the quarter. Significant progress was achieved across the sulphur plant, steam generation and associated utility systems, with first acid produced in early June. During commissioning, a refractory failure was identified within the sulphur furnace, resulting in a revision to the original commissioning schedule. Remediation works commenced during June, with specialist engineers engaged to complete repairs and progress the remaining commissioning activities required to bring the plant into operation.

The Company continues to navigate the impacts to third-party sulphuric acid supply resulting from ongoing geopolitical tensions in the Middle East, which have impacted the cost, availability and reliability of both sulphur and sulphuric acid deliveries. Several contracted and prepaid acid deliveries were delayed during the quarter, contributing to the temporary suspension of processing operations during June. Lotus continues to work closely with suppliers to manage acid deliveries while acid plant remediation activities progress.

The acid plant remains a strategic priority to improve long term acid supply security and reduce operating costs. Once in operation, the acid plant will be supported by the sulphur inventory onsite and the strong sulphur supply visibility for the remainder of CY2026 based on the substantial inventory in Dar es Salaam and the trading volumes through there.

Tailings Storage Facility (TSF)

TSF expansion activities progressed throughout the quarter. The Main TSF Grout Curtain was completed and formally handed over during June, while the Seepage Pond Grout Curtain reached practical completion. Embankment construction activities also continued across the North and West Embankments.

Figures 3 and 4: TSF expansion works, June 2026

KAYELEKERA CAPITAL EXPENDITURE

Capital expenditure during the quarter focused primarily on TSF expansion activities, sulphuric acid plant commissioning, laboratory capability improvements, power infrastructure development and plant reliability initiatives. Major investments continued across the Acid Plant, TSF expansion, powerline project and critical operational infrastructure.

Capital expenditure at Kayelekera during the quarter is set out in Table 2 below. The expenditure is shown on an accrual basis.

Table 2: Capex

Item	June Quarterly Expenditure (US$M)	Total Expenditure to Date (US$M)
Restart Project[1]	1.0	47.8
Grid Connection Project[2]	5.8	11.0
Tailings Storage Facility (TSF) Lift Project[3]	5.9	13.4
Sustaining and Other Capex[4]	1.0	1.2

1 Initial Capital and Owners Costs required for first uranium production and construction and commissioning of the acid plant. Initial budgeted capital was US$49.7 million. The forecast expenditure to complete the final closeout of the Restart project, mainly related to the Acid plant commissioning, is approximately US$2 million.

2 Grid Connection Project is the capital for the grid connection and substation. The forecast expenditure to complete from 1 July 2026 is US$9.7 million.

3 TSF Project is the Phase 1 works. The forecast expenditure is US$16.6 million for FY2027.

4 Other Capex for the June quarter comprises mainly additional sustaining capital spares following maintenance review. The forecast expenditure for Sustaining and Other Capex is approximately US$10M for FY2027.

LETLHAKANE (BOTSWANA)

STUDY WORK CONTINUES

Work continued during the quarter to advance the Letlhakane Uranium Project in Botswana.

Following completion of Phase 1 of the Company's infill drilling programme and the release of drilling results during April 2026, technical studies continued with a focus on mine planning, processing optimisation and project development activities. The infill drilling programme is designed to upgrade a significant portion of the current Inferred Mineral Resource to Indicated and Measured categories and will support an updated Mineral Resource Estimate (MRE) planned for H2 CY2026.

Orelogy completed its mine planning and scheduling studies across a range of uranium production scenarios, while processing studies focused on refining operating and capital cost assumptions using the updated process flowsheet are under development.

Heap leach modelling undertaken by CM Solutions has continued to support the alternative direct ion exchange (IX) development pathway. Results to date indicate that full-scale heap leach operations are expected to generate a low-acid pregnant leach solution suitable for direct ion exchange processing, supporting the development strategy currently being evaluated for the project.

The next phase of work will focus on engineering studies associated with the revised process flowsheet, further optimisation of development scenarios and completion of the remaining Phase 2 drilling program later in 2026. Results from the full drilling program will be incorporated into an updated Mineral Resource Estimate expected in H2 CY2026. The updated MRE and ongoing technical studies will guide future work programs.

SUSTAINABILITY

Safety performance remained strong during the quarter, with no reportable Lost Time Injuries (LTIs) recorded and Kayelekera achieving 2,282 consecutive LTI-free days at quarter end. The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) improved from 5.15 at the start of the quarter to 3.97, reflecting the Company's ongoing focus on safety leadership, risk management and workforce engagement across the operation.

The Company continued to strengthen its health and wellbeing programmes, with malaria cases reducing progressively over the quarter. Health surveillance, employee wellness initiatives and occupational health programmes also remained a key focus across the workforce.

Lotus maintained its commitment to supporting communities surrounding the Kayelekera Mine through a range of social investment initiatives. Support was provided to education, health and community development programmes within the Karonga District, while engagement with local stakeholders, traditional authorities and government representatives continued as part of the Company's commitment to responsible mining and sustainable development.

Environmental management and compliance activities also progressed during the quarter, including permitting activities associated with acid plant commissioning and initiatives to strengthen environmental monitoring and reporting systems.

CORPORATE

CASH POSITION AND EXPENDITURE

As at 30 June 2026, Lotus had cash of A$30.2M (unaudited)[2] (31 March 2026: A$85.0M), exclusive of restricted cash of US$10.0M which forms cash collateral for the Kayelekera environmental bond.

The Company had drawn US$7.2 million of its US$8.5 million equipment finance facility with First Capital Bank plc as at 30 June 2026, down from the previous quarter (US$7.6 million) due to monthly repayments of the facility having commenced**.**

The Company’s cash balance decreased by A$55M from the 31 March 2026 quarter. As outlined in the Appendix 5B for the period ended 30 June 2026:

- outflows from operating activities was A$26.0M (of which $24.6M related to production costs at Kayelekera, as well as staff costs for corporate personnel, and corporate and administrative expenses); and
- outflows from investing activities was A$20.3M, which included:
  - A$20.0M on property, plant and equipment, primarily relating to capital projects at Kayelekera, including the TSF, grid connection and completion of the acid plant; and
  - A$316k on exploration & evaluation, which relates to exploration activities at Letlhakane.

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[2] Exchange rate assumption of 0.6854 AUD:USD. The Company had US$33.3M in cash and cash equivalents (excluding restricted cash), with the majority of other cash and cash equivalents holdings AUD denominated.

STRATEGIC FUNDING PACKAGE

Post the quarter end, the Company announced on 23 July 2026 a Strategic Funding Package comprising:

- a fully underwritten A$60.1 million 1 for 1 pro rata accelerated non-renounceable entitlement offer at an offer price of $0.22 per share;
- a binding agreement (subject to the satisfaction of certain conditions precedent, including shareholder approval) for A$35 million senior unsecured convertible notes from CVI Investments, Inc., an investment entity managed by Heights Capital Management (or its nominated affiliate); and
- a binding commitment letter with Mercuria Energy Trading S.A. in relation to a US$30 million (A$43 million)[3] inventory-backed prepayment facility and marketing agreement.

OFFTAKE AND MARKETING

The Company currently has contracted offtake commitments of approximately 0.9 million pounds of U_3O_8 scheduled for delivery during the second half of CY2026.

As a result of the restructuring completed to date, Lotus estimates its maximum financial settlement exposure relating to CY2026 delivery obligations is approximately US$7 million, of which US$5 million would be payable before 31 December 2026 (based on an assumed US$85/lb spot price) and continued negotiations seek to reduce this exposure further.

SHARE CAPITAL

As at 30 June 2026, the Company had 273,218,323 ordinary fully paid shares on issue. During the quarter, there were zero shares issued.

The Company had 2,546,594 options on issue with various vesting and expiry dates as at 30 June 2026. The Company also had 1,585,119 Performance Rights on issue at quarter end.

No changes were made to the Company's capital structure during the quarter other than the forfeiture of securities under employee incentive arrangements.

PAYMENTS TO RELATED PARTIES

Payments to all directors for executive and non-executive directors' fees during the quarter totalled A$267k.

[3] Exchange rate of A$1.00:US$0.69 applied.

TENEMENT INTERESTS

The Company's tenement interests as at 30 June 2026 are shown in

Table **3**.

Table 3: Tenement interests as at 30 June 2026

Tenement	Ownership	Area km^2	Registered Holder	Location
ML0152 - Kayelekera	85%	55.5	Lotus Africa Limited	Malawi
EL812 – Nthalire	85%	32.65	Lotus Africa Limited	Malawi
EL502 - Juma-Miwanga	85%	24.95	Lotus Africa Limited	Malawi
EL595 – Livingstonia	85%	5.64	Lotus Africa Limited	Malawi
EL583 - Livingstonia West	85%	17.42	Lotus Africa Limited	Malawi
PL 2482/2023	100%	119.66	Lotus Marula Botswana Pty Ltd	Botswana
ML 2016/16L	100%	131.18	Lotus Marula Botswana Pty Ltd	Botswana

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

Investor and Media Enquiries - please contact:

Greg Bittar

Managing Director
greg.bittar@lotusresources.com.au
+61 (08) 9200 3427

Christian Catalano

Senior Manager - Corporate Development and Analysis
christian.catalano@lotusresources.com.au
+61 401 632 525

FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", “will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", “continue”, “objectives” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the certain plans, strategies and objectives of the Company and other matters. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LOTUS RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
38 119 992 175	30 JUNE 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(24,603)	(60,825)
	(d) staff costs	(914)	(3,752)
	(e) administration and corporate costs	(935)	(4,085)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	753	2,742
1.5	Interest and other costs of finance paid	(303)	(588)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	67
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(26,002)**	**(66,441)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19,958)	(117,043)
	(d) exploration & evaluation	(316)	(2,340)
	(e) investments	-	
	(f) other non-current assets	(25)	(137)

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(20,299)**	**(119,520)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	144,478
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(107)	(8,659)
3.5	Proceeds from borrowings	-	10,857
3.6	Repayment of borrowings	(448)	(448)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(555)**	**146,228**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	85,041	75,934
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(26,002)	(66,441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20,299)	(119,520)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(555)	146,228

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(7,999)	(6,015)
4.6	**Cash and cash equivalents at end of period**	**30,186**	**30,186**
Note: Item 4.5 represents foreign currency translation movements on USD denominated payments and receipts, and revaluations of foreign currency bank accounts.			

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	10,683	17,500
5.2	Call deposits	19,503	9,683
5.3	Bank overdrafts	-	-
5.4	Other (term deposits <3 months)	-	57,858
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**30,186**	**85,041**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	267
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Item 6.1 of $267k includes payments related to all Directors for fees, superannuation, and reimbursement of travel expenses.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	12,294	10,693
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	12,294	10,693

7.5	**Unused financing facilities available at quarter end**	

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lotus (Africa) Limited (Malawian entity) has a US$8.5M equipment finance facility with First Capital Bank plc (Lender) which may be used to fund 70% of the cost of mobile equipment and 80% of light vehicles and buses. The Lender will have security over the equipment financed. The facility has a term of 5 years from first drawdown (8 October 2025) with repayments monthly over equal instalments over the term of the facility (there is no repayment of principal or interest in the first 6 months). Interest will be at a floating rate of SOFR plus a premium (currently less than 10% per annum). The Company has entered into a A$35 million unsecured convertible note (subject to shareholder approval and other conditions precedent) and has entered a commitment letter (which is subject to final documentation and other conditions precedent) for a US$30 million inventory-backed prepayment facility and marketing agreement. Refer to the Quarterly Report for further details.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(26,002)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(316)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(26,318)
8.4	Cash and cash equivalents at quarter end (item 4.6)	30,186
8.5	Unused finance facilities available at quarter end (item 7.5)	1,601
8.6	Total available funding (item 8.4 + item 8.5)	31,787
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.21

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Net operating cash flows are expected to continue at current or higher levels as production activities increase on site.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	Yes, subsequent to the period, the Company has announced a fundraising package (refer to announcement dated 23 July 2026). The institutional entitlement offer of the accelerated non-renounceable entitlement offer has been completed with funds to be received by the entity at settlement on 31 July 2026 (refer to ASX announcement dated 27 July 2026). The retail entitlement is expected to settle on 19 August 2026 and the A$35 million Convertible Notes (and Detachable Warrants) on 7 September 2026 (subject to shareholder approval and other conditions precedents).
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, based on the fundraising package described under 8.8.2 and the expectation of operations generating revenue in coming quarters.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: Lotus Resources Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.