

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)

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

There was a change in the interests of the
substantial holder on 11 December 2024
The previous notice was given to the company on 17 October 2024
The previous notice was dated 16 October 2024

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	152,569,952	8.32%	155,437,799	6.58%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Relevant interest diluted as a result of a placement made by the Company referred to in the Company's ASX announcement on 22 October 2024 and 24 October 2024 as well as various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them	155,437,799 fully paid ordinary shares	155,437,799 fully paid ordinary shares

			each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		
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5. Changes in association

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

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

6. Addresses

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

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

Signature

print name	<u>Thomas W. Ulrich</u>	capacity	<u>Authorized Signatory</u>
sign here	<u>Thomas W. Ulrich</u>	date	<u>Dec 16, 2024</u>

Annexure A

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

Thomas W. Ulrich

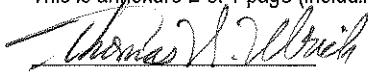
Name: *Thomas W. Ulrich*

Date: *Dec 16 2024*

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
3/10/2024	Sprott Asset Management USA Inc.	On market buy	0.255	3,644	3,644
4/10/2024	Sprott Asset Management USA Inc.	On market buy	0.265	3,644	3,644
10/10/2024	Sprott Asset Management USA Inc.	On market buy	0.270	199,404	199,404
11/10/2024	Sprott Asset Management USA Inc.	On market buy	0.275	14,584	14,584
16/10/2024	Sprott Asset Management USA Inc.	On market buy	0.270	232,596	232,596
17/10/2024	Sprott Asset Management USA Inc.	On market buy	0.305	33,231	33,231
18/10/2024	Sprott Asset Management USA Inc.	On market buy	0.290	54,494	54,494
21/10/2024	Sprott Asset Management USA Inc.	On market buy	0.315	409,335	409,335
22/10/2024	Sprott Asset Management USA Inc.	On market buy	0.315	664,540	664,540
24/10/2024	Sprott Asset Management USA Inc.	On market buy	0.265	14,592	14,592
29/10/2024	Sprott Asset Management USA Inc.	On market buy	0.260	166,130	166,130
7/11/2024	Sprott Asset Management USA Inc.	On market buy	0.240	66,446	66,446
12/11/2024	Sprott Asset Management USA Inc.	On market buy	0.159	264,000	264,000
13/11/2024	Sprott Asset Management USA Inc.	On market buy	0.152	18,000	18,000
13/11/2024	Sprott Asset Management USA Inc.	On market buy	0.230	166,110	166,110
15/11/2024	Sprott Asset Management USA Inc.	On market buy	0.215	166,115	166,115
15/11/2024	Sprott Asset Management USA Inc.	On market buy	0.215	12,782	12,782
18/11/2024	Sprott Asset Management USA Inc.	On market buy	0.235	66,446	66,446
19/11/2024	Sprott Asset Management USA Inc.	On market buy	0.240	66,444	66,444
20/11/2024	Sprott Asset Management USA Inc.	On market buy	0.240	191,884	191,884
27/11/2024	Sprott Asset Management USA Inc.	On market buy	0.235	18,260	18,260
29/11/2024	Sprott Asset Management USA Inc.	On market buy	0.235	33,231	33,231
3/12/2024	Sprott Asset Management USA Inc.	On market buy	0.230	66,454	66,454
4/12/2024	Sprott Asset Management USA Inc.	On market buy	0.225	5,481	5,481
October 1, 2024 to December 11, 2024	Sprott Asset Management USA Inc.	SAM USA gained control of the voting of securities as a result of changes in account status or transfers	N/A	70,000	70,000

Annexure B

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



Name: *Thomas W. Ulrich*

Date: *Dec 16 2024*

Annexure B -- Details of Sprott Inc. and its controlled entities

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