



Update Summary

Entity name

LOTUS RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

6/11/2024

Reason for update to a previous announcement

The date for shareholder approval of Tranche Two of the Placement has now been set and Notice of Meeting dispatched.

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 date for shareholder approval of Tranche Two of the Placement has now been set and Notice of Meeting dispatched.

1.4b Date of previous announcement to this update

24/10/2024

1.5 Date of this announcement

6/11/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	6/12/2024	Actual	

Comments

The placement will be undertaken in two tranches. The first tranche of approximately 267,645,855 shares does not need shareholder approval and is being issued pursuant to Lotus' placement capacity under ASX Listing Rule 7.1. The second tranche of approximately 252,354,145 shares requires shareholder approval for the purposes of ASX Listing Rule 7.1.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

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

Number of +securities proposed to be issued

252,354,145

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.25000

Will these +securities rank equally in all respects from their issue date with



the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

12/12/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

6/12/2024

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Macquarie Capital (Australia) Limited and Jett Capital Advisors LLC are acting as Joint Lead Managers to the Placement

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management and selling fee payable to Joint Lead Managers at a rate of 5% up to a placement amount of A\$90 million and 3.25% for any portion of the placement amount that exceeds A\$90 million and at Company's discretion, 1.5% of any placement amount that exceeds A\$90 million. A structuring and advising fee of 0.25% of the placement amount to Macquarie Capital, capped at A\$250,000.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

ASX Listing Fees, settlement fees, legal fees and share registry fees.



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Refer to use of proceeds in the ASX Investor Presentation dated 22 October 2024. To advance the restart of the Kayelekera project in Malawi, working capital requirements and general corporate purposes.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

This is Tranche Two only of the placement. Tranche One is a separate Appendix 3B. Refer to ASX Announcement "Completion of A\$130 million Placement to fund accelerated restart of Kayelekera Uranium Project" dated 24 October 2024 and Investor Presentation dated 22 October 2024.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)