

# 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 1 April 2025  
The previous notice was given to the company on 17 December 2024  
The previous notice was dated 11 December 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)
	155,437,799	6.58%	241,286,560	10.21%

#### 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	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 each being controlled bodies corporate of Sprott	241,286,560 fully paid ordinary shares	241,286,560 fully paid ordinary shares

			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>April 22, 2025</u>

## Annexure A

This is annexure A of 2 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Name: *Thomas W. Ulrich*


Date: *April 22, 2025*

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
17/12/2024	Sprott Asset Management USA Inc.	On market sell	0.190	369,754	369,754
17/12/2024	Sprott Asset Management USA Inc.	On market sell	0.190	316,932	316,932
19/12/2024	Sprott Asset Management USA Inc.	On market sell	0.180	658,100	658,100
20/12/2024	Sprott Asset Management USA Inc.	On market buy	0.180	18,500	18,500
20/12/2024	Sprott Asset Management USA Inc.	On market buy	0.180	10,803,800	10,803,800
23/12/2024	Sprott Asset Management USA Inc.	On market sell	0.180	458,000	458,000
23/12/2024	Sprott Asset Management USA Inc.	On market sell	0.195	445,913	445,913
23/12/2024	Sprott Asset Management USA Inc.	On market sell	0.195	343,010	343,010
23/12/2024	Sprott Asset Management USA Inc.	On market sell	0.195	515,136	515,136
24/12/2024	Sprott Asset Management USA Inc.	On market sell	0.185	515,168	515,168
27/12/2024	Sprott Asset Management USA Inc.	On market sell	0.190	515,184	515,184
2/01/2025	Sprott Asset Management USA Inc.	On market buy	0.200	128,780	128,780
3/01/2025	Sprott Asset Management USA Inc.	On market buy	0.235	96,267	96,267
3/01/2025	Sprott Asset Management USA Inc.	On market buy	0.235	641,780	641,780
3/01/2025	Sprott Asset Management USA Inc.	On market buy	0.235	205,446	205,446
6/01/2025	Sprott Asset Management USA Inc.	On market buy	0.235	962,280	962,280
7/01/2025	Sprott Asset Management USA Inc.	On market buy	0.230	239,400	239,400
8/01/2025	Sprott Asset Management USA Inc.	On market sell	0.225	705,474	705,474
13/01/2025	Sprott Asset Management USA Inc.	On market sell	0.220	609,406	609,406
21/01/2025	Sprott Asset Management USA Inc.	On market buy	0.235	32,071	32,071
22/01/2025	Sprott Asset Management USA Inc.	On market buy	0.245	128,284	128,284
22/01/2025	Sprott Asset Management USA Inc.	On market sell	0.245	352,781	352,781
23/01/2025	Sprott Asset Management USA Inc.	On market buy	0.250	64,144	64,144
23/01/2025	Sprott Asset Management USA Inc.	On market buy	0.250	160,360	160,360
23/01/2025	Sprott Asset Management USA Inc.	On market buy	0.250	256,576	256,576
23/01/2025	Sprott Asset Management USA Inc.	On market buy	0.250	273,672	273,672
24/01/2025	Sprott Asset Management USA Inc.	On market buy	0.255	801,775	801,775
27/01/2025	Sprott Asset Management USA Inc.	On market sell	0.255	128,280	128,280
28/01/2025	Sprott Asset Management USA Inc.	On market sell	0.210	376,123	376,123
31/01/2025	Sprott Asset Management USA Inc.	On market buy	0.245	160,345	160,345
5/02/2025	Sprott Asset Management USA Inc.	On market buy	0.245	160,340	160,340
6/02/2025	Sprott Asset Management USA Inc.	On market sell	0.240	64,132	64,132
7/02/2025	Sprott Asset Management USA Inc.	On market buy	0.230	11,346	11,346
11/02/2025	Sprott Asset Management USA Inc.	On market buy	0.149	260,000	260,000
11/02/2025	Sprott Asset Management USA Inc.	On market buy	0.149	18,100	18,100
12/02/2025	Sprott Asset Management USA Inc.	On market sell	0.220	352,693	352,693
13/02/2025	Sprott Asset Management USA Inc.	On market sell	0.205	256,520	256,520
19/02/2025	Sprott Asset Management USA Inc.	On market buy	0.185	1,025,610	1,025,610
19/02/2025	Sprott Asset Management USA Inc.	On market buy	0.185	17,019	17,019
20/02/2025	Sprott Asset Management USA Inc.	On market buy	0.185	3,782	3,782
24/02/2025	Sprott Asset Management USA Inc.	On market buy	0.185	480,825	480,825

26/02/2025	Sprott Asset Management USA Inc.	On market sell	0.170	320,540	320,540
27/02/2025	Sprott Asset Management USA Inc.	On market buy	0.180	1,777,048	1,777,048
28/02/2025	Sprott Asset Management USA Inc.	On market buy	0.175	384,648	384,648
11/03/2025	Sprott Asset Management USA Inc.	On market buy	0.165	320,450	320,450
12/03/2025	Sprott Asset Management USA Inc.	On market buy	0.170	320,450	320,450
18/03/2025	Sprott Asset Management USA Inc.	On market buy	0.170	18,920	18,920
19/03/2025	Sprott Asset Management USA Inc.	On market buy	0.185	384,516	384,516
20/03/2025	Sprott Asset Management USA Inc.	On market buy	0.200	64,080	64,080
20/03/2025	Sprott Asset Management USA Inc.	On market buy	0.200	961,200	961,200
20/03/2025	Sprott Asset Management USA Inc.	On market buy	0.200	1,366,120	1,366,120
24/03/2025	Sprott Asset Management USA Inc.	On market buy	0.195	416,481	416,481
24/03/2025	Sprott Asset Management USA Inc.	On market buy	0.195	34,056	34,056
26/03/2025	Sprott Asset Management USA Inc.	On market buy	0.175	320,400	320,400
28/03/2025	Sprott Asset Management USA Inc.	On market buy	0.165	3,784	3,784
31/03/2025	Sprott Asset Management USA Inc.	On market buy	0.175	45,630,936	45,630,936
31/03/2025	Sprott Asset Management USA Inc.	On market buy	0.175	509,850	509,850
31/03/2025	Sprott Asset Management USA Inc.	On market buy	0.175	990,234	990,234
31/03/2025	Sprott Asset Management USA Inc.	On market sell	0.175	1,912,176	1,912,176
1/04/2025	Sprott Asset Management USA Inc.	On market buy	0.175	24,282,164	24,282,164
December 12, 2024 to April 1, 2025	SAM USA gained control of the voting of securities as a result of changes in account status or transfers		N/A		
	SAM USA			328,244	328,244

## 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: April 22, 2025

## 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