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**ASX Announcement**

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**24 January 2022**

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## **LOTUS STRENGTHENS MANAGEMENT TEAM WITH THE APPOINTMENT OF HIGHLY EXPERIENCED CFO**

**Lotus Resources Limited (ASX: LOT, OTCQB: LTSRF)** (the **Company**) is pleased to announce the appointment of Mr Michael Ball as Chief Financial Officer (CFO). Mr Ball has over 20 years' experience, most notably in the position of CFO for several ASX listed resources companies over the past 10 years, including Alkane Resources Limited (ALK.ASX), Panoramic Resources Limited (PAN.ASX) and Gascoyne Resources Limited (GCY.ASX).

Mr Ball has significant operational experience, including project development through construction and into production.

Mr Ball also has significant capital markets experience, being involved in leading and managing several project financings and considerable expertise in feasibility study preparation, operational optimisation, commodity and currency risk management and contract tendering.

The Company would like to thank Mr Chris Knee, the previous CFO, for his significant contribution over the last two years and wishes him well for his future endeavours.

### **Keith Bowes, Managing Director of Lotus, commented:**

*"The Company is delighted to attract someone of Michael's experience to the role of CFO. Michael's blend of commercial, project development and operational experience is critically important for the Company as we continue to position the Kayelekera Uranium Mine for a restart decision in the near future as the uranium price continues to strengthen."*

*"I look forward to working with Michael, and all of our team, in what shapes as an extremely busy year for Lotus".*

This announcement has been authorised for release by the Board.

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## ABOUT LOTUS

Lotus Resources Limited (**ASX: LOT, OTCQB: LTSRF**) owns an 85% interest in the Kayelekera Uranium Project in Malawi. The Project hosts a current resource of 37.5Mlbs U<sub>3</sub>O<sub>8</sub> (see table below), and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study<sup>1</sup> which demonstrated that Kayelekera can support a viable long-term operation and has the potential to be one of the first uranium projects to recommence production in the future.

### Kayelekera Mineral Resource Estimate – March 2020<sup>1</sup>

Category	Mt	Grade (U <sub>3</sub> O <sub>8</sub> ppm)	U <sub>3</sub> O <sub>8</sub> (M kg)	U <sub>3</sub> O <sub>8</sub> (M lbs)
<b>Measured</b>	0.7	1,010	0.7	1.5
<b>Measured – RoM Stockpile<sup>2</sup></b>	1.6	760	1.2	2.6
<b>Indicated</b>	18.7	660	12.3	27.1
<b>Inferred</b>	3.7	590	2.2	4.8
<b>Total</b>	<b>24.6</b>	<b>660</b>	<b>16.3</b>	<b>36.0</b>
<b>Inferred – LG Stockpiles<sup>3</sup></b>	2.4	290	0.7	1.5
<b>Total All Materials</b>	<b>27.1</b>	<b>630</b>	<b>17.0</b>	<b>37.5</b>

For more information, visit [www.lotusresources.com.au](http://www.lotusresources.com.au)

<sup>1</sup> See ASX announcement dated 26 March 2020. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 26 March 2020 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

<sup>2</sup> RoM stockpile has been mined and are located near mill facility.

<sup>3</sup> Medium-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with studies planned to further assess this optionality.