
ASX Announcement

25 March 2022

APPOINTMENT OF DIXIE MARSHALL AS NON-EXECUTIVE DIRECTOR

Lotus Resources Limited (ASX: LOT, OTCQB: LTSRF) (Lotus or the Company) is pleased to announce the appointment of Ms Dixie Marshall as Non-Executive Director of the Company.

Ms Marshall has over 38 years' experience in media, advertising, government relations and communications. She has worked across a range of platforms, including television, radio, newspapers, and digital. Ms Marshall has an advanced knowledge of data and digital innovation as applied to communications, marketing and policy development. She has won awards for journalism, and more recently advertising.

Ms Marshall is currently the Managing Director of Marketforce, WA's oldest advertising agency, and previously worked from the Western Australian Government Premier's Office for six years as the Director of Strategic Communications giving a unique insight into government policy.

Ms Marshall is the Deputy Chair of the WA Football Commissioner, a former Commissioner of Tourism WA and currently a Non-Executive Director of Frontier Energy Limited (FHE.ASX).

Under the terms of the appointment, which is from 1 April, Ms Marshall will receive an annual retainer of \$50,000 and be granted 2,000,000 zero priced options that vest subject to 18 months of continued service.

Michael Bowen, Chairman of Lotus, commented:

"Dixie brings exceptional experience, most notably around government relationships and corporate communications, which strongly complements our current board. I look forward to working with Dixie as we continue to push forward with the recommencement of operations at Kayelekera allowing Lotus to realise the full value of the Kayelekera Project."

This announcement has been authorised for release by the Company's board of directors.

In accordance with ASX Listing Rules an Appendix 3X Initial Director's Notice is attached for Ms Marshall.

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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 46.3Mlbs U₃O₈ (see table below), and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study¹ 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 – February 2022¹

Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Measured	0.9	830	0.7	1.6
Measured – RoM Stockpile ²	1.6	760	1.2	2.6
Indicated	29.3	510	15.1	33.2
Inferred	8.3	410	3.4	7.4
Total	40.1	510	20.4	44.8
Inferred – LG Stockpiles ³	2.4	290	0.7	1.5
Total All Materials	42.5	500	21.1	46.3

For more information, visit www.lotusresources.com.au

¹ See ASX announcement dated 15 February 2022. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 15 February 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

² RoM stockpile has been mined and is located near mill facility.

³ 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.



Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Lotus Resources Limited
ABN	38 119 992 175

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dixie Ina Marshall
Date of appointment	1 April 2022

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

2,000,000 options over unissued ordinary shares in the Company.

The Company agreed, under the terms of the letter of appointment made between the Company and Ms Marshall, to grant Ms Marshall 2,000,000 unlisted options with a zero-exercise price expiring 31 March 2025 and a vesting condition of 18 months of continuous service. The grant of the options was approved by the Board and is under exemption 12 to ASX Listing Rule 10.11.

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.