
ASX Announcement

9 September 2022

ISSUANCE OF PLACEMENT SHARES

Lotus Resources Limited (ASX: LOT, OTCQB: LTSRF) (Lotus or the Company) is pleased to confirm the settlement of the A\$25m placement as announced on 2 September 2022. This involves the allotment and issue of 104,166,667 ordinary shares at A\$0.24 per share.

The Company also notes a number of options, including unlisted options (LOTAG – expiry 12 September 2022) and Directors options (terms and conditions outlined in Schedule 2 to the Explanatory Memorandum - ASX Announcement - 30 June 2021), have also recently been exercised. See relevant Appendix 2As and Appendix 3Ys provided separately.

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

For further information, contact:

Keith Bowes

Managing Director

T: +61 (08) 9200 3427

Brian Scott

Company Secretary

T: +61 (08) 9200 3427



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 51.1Mlbs U₃O₈ (see Table 1 below), and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Definitive Feasibility Study¹ which has determined an Ore Reserve of 23Mlbs U₃O₈ (see Table 2 below) and has demonstrated that Kayelekera can support a viable long-term operation and has the potential to be one of the first projects to recommence production.

Table 1 - Lotus Mineral Resource Inventory – June 2022²

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile ³	1.6	760	1.2	2.6
Kayelekera	Indicated	29.3	510	15.1	33.2
Kayelekera	Inferred	8.3	410	3.4	7.4
Kayelekera	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles ⁴	2.4	290	0.7	1.5
Kayelekera	Total All Materials	42.5	500	21.1	46.3
Livingstonia	Inferred	6.9	320	2.2	4.8
Total		49.4	475	23.3	51.1

Table 2 - Lotus Ore Reserve Inventory – July 2022⁵

Project	Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	Total	15.9	660	10.4	23.0

¹ See ASX announcement dated 11 August 2002 for information on the Definitive Feasibility Study

² See ASX announcement dated 15 February 2022 for information on the Kayelekera mineral resource estimate. 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.

³ RoM stockpile has been mined and is located near mill facility.

⁴ Low-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.

⁵ Ore Reserves are reported based on a dry basis. Proved Ore Reserves are inclusive of RoM stockpiles and are based on a 200ppm cut-off grade for arkose and a 390ppm cut-off grade for mudstone. Ore Reserves are based on a 100% ownership basis of which Lotus has an 85% interest. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 August 2022 and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in that announcement continue to apply and have not materially changed



