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**ASX Announcement**

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**12 January 2023**

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## **APPOINTMENT OF COMPANY SECRETARY**

**Lotus Resources Limited (ASX: LOT, OTCQB: LTSRF) (Lotus or the Company)** is pleased to announce the appointment of Catherine Anderson (B Juris (Hons) LLB (UWA)) as Company Secretary, replacing Mr Brian Scott.

Mr Scott remains with the Company as Commercial Manager.

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

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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 51.1Mlbs 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 has determined an Ore Reserve of 23Mlbs U<sub>3</sub>O<sub>8</sub> and 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.

### Lotus Mineral Resource Inventory – June 2022<sup>2</sup>

Project	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)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile <sup>3</sup>	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	<b>Total</b>	<b>40.1</b>	<b>510</b>	<b>20.4</b>	<b>44.8</b>
Kayelekera	Inferred – LG Stockpiles <sup>4</sup>	2.4	290	0.7	1.5
Kayelekera	<b>Total All Materials</b>	<b>42.5</b>	<b>500</b>	<b>21.1</b>	<b>46.3</b>
Livingstonia	Inferred	6.9	320	2.2	4.8
<b>Total</b>		<b>49.4</b>	<b>475</b>	<b>23.3</b>	<b>51.1</b>

### Lotus Ore Reserve Inventory – July 2022<sup>5</sup>

Project	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)
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	<b>Total</b>	<b>15.9</b>	<b>660</b>	<b>10.4</b>	<b>23.0</b>

<sup>1</sup> See ASX announcement dated 11 August 2002 for information on the Definitive Feasibility Study

<sup>2</sup> 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.

<sup>3</sup> RoM stockpile has been mined and is located near mill facility

<sup>4</sup> 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.

<sup>5</sup> 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.

