

2 October 2024

ASX Announcement

Executive Management Appointment and Change of Company Secretary

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to announce the appointment of Hayden Bartrop as Chief Commercial Officer effective from 11 November 2024 and as Company Secretary with immediate effect.

Hayden has significant managerial, commercial, business development and legal experience over more than 15 years in the mining industry. This includes roles as Chief Financial Officer at Lunnon Metals (ASX:LM8), General Manager – Corporate Development and Legal at Gold Road Resources (ASX:GOR), and numerous commercial, business development and legal roles at Barrick Gold Corporation.

Hayden has an MBA (High Distinction) from Curtin University and a Bachelor of Law and a Bachelor of Commerce (Finance and Banking) from Murdoch University.

Hayden will be responsible for leading the commercial execution, business development and company secretarial functions of the Company.

Catherine Anderson has resigned as Company Secretary. Hayden Bartrop will be responsible for communications with ASX under ASX Listing Rule 12.6.

CEO Greg Bittar commented: “On behalf of the board and management, I would like to thank Catherine for her contribution to Lotus and wish her all the best for the future.”

This ASX announcement was approved and authorised by the board of Lotus Resources Limited.

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ABOUT LOTUS

Lotus is a leading Africa-focused advanced uranium player with significant scale and resources. Lotus is focused on creating value for its shareholders, its customers and the communities in which it operates, working with local communities to provide meaningful, lasting impact. Lotus is **focused on our future**. Lotus owns an 85% interest in the Kayelekera Uranium Project in Malawi, and 100% of the Letlhakane Uranium Project in Botswana.

The Kayelekera Project hosts a current resource of 51.1Mlbs U₃O₈, and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study³ which has determined an Ore Reserve of 23Mlbs U₃O₈ and demonstrated that Kayelekera can support a viable operation. The Letlhakane Project hosts a current resource of 118.2Mlbs U₃O₈.

LOTUS MINERAL RESOURCE INVENTORY – APRIL 2024^{4,5,6,7}

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 ⁸	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 ⁹	2.24	290	0.7	1.5
Kayelekera	Total – Kayelekera	42.5	500	21.1	46.3
Letlhakane	Indicated	46.1	339	15.6	34.4
Letlhakane	Inferred	109.2	348	38.0	83.8
Letlhakane	Total – Letlhakane	155.3	345	53.6	118.2
Livingstonia	Inferred	6.9	320	2.2	4.8
Livingstonia	Total – Livingstonia	6.9	320	2.2	4.8
Total	All Uranium Resources	204.7	377	76.8	169.3

LOTUS ORE RESERVE INVENTORY – JULY 2022¹⁰

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

³ See ASX announcement dated 11 August 2022 for information on the Definitive Feasibility Study.

⁴ See ASX announcement dated 15 February 2022 for information on the Kayelekera mineral resource estimate.

⁵ Letlhakane Mineral Resources reported at 200ppm cut-off grade.

⁶ See ASX announcement dated 9 June 2022 for information on the Livingstonia mineral resource estimate.

⁷ Lotus confirms that it is not aware of any new information that materially affects the information included in the respective resource announcements of 15 February 2022 and 6 June 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in those announcements continue to apply and have not materially changed.

⁸ RoM stockpile has been mined and is located near mill facility

⁹ Low-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with initial studies to assess this optionality already completed.

¹⁰ 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.