

MINING AND EXPLORATION LICENCES RENEWED AT THE KAYELEKERA URANIUM PROJECT

Lotus Resources Limited (ASX: LOT) (Lotus or the Company) is pleased to announce the renewal of the Company's mining and exploration licences for its Kayelekera Project (**Kayelekera** or the **Project**).

The Mining Licence, ML0152, which was signed by the Honourable Rashid Abdul Gaffar, Minister of Mines, on 1 September 2021 in accordance with the Mines and Minerals Act, has been renewed for 15 years.

Lotus Managing Director Keith Bowes commented:

"We are delighted to have received an extension of our Mining Licence for an additional 15 years. This is a critical step, as it provides certainty and confidence to our investors that Lotus has the full backing of the Government to continue our on-going development of Kayelekera, as we position the Project to be one of the first assets to recommence production in an ever-improving uranium price environment.

It is important to highlight that a restart of operations also provides significant benefits to the local communities and Malawi as a whole through employment, development of local communities, taxes, royalty streams and profit share to the Government of Malawi, which is a 15% owner of the Project.

We would like to thank our local team who have worked closely with the Government through this process, as well as Malawi's Minister of Mining, The Honourable Mr Rashid Gaffar, and the Malawian Government for their continued support."

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 37.5M lbs 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 – March 2020¹

Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ (M kg)	U ₃ O ₈ (M lbs)
Measured	0.7	1,010	0.7	1.5
Measured – RoM Stockpile²	1.6	760	1.2	2.6
Indicated	18.7	660	12.3	27.1
Inferred	3.7	590	2.2	4.8
Total	24.6	660	16.3	36.0
Inferred – LG Stockpiles³	2.4	290	0.7	1.5
Total All Materials	27.1	630	17.0	37.5

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

¹ 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.

² RoM stockpile has been mined and are 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.



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