

## **HIGHLY EXPERIENCED MINE DEVELOPER TO DRIVE LOTUS TOWARDS RECOMMENCEMENT OF URANIUM PRODUCTION**

**Lotus Resources Limited (LOT, Lotus or the Company)** is pleased to announce the appointment of Mr Keith Bowes as Managing Director of the Company.

Mr Bowes has over 25 years' experience and is a highly regarded mining executive, with extensive experience in metallurgy, project development, capital markets and operations.

Mr Bowes was part of the original due diligence team that was involved in the acquisition of the Company's Kayelekera Uranium Project, located in Malawi. He has recently been responsible for all site activities and has led the technical work completed on the project since the acquisition. Prior to joining the Company, Mr Bowes was the technical lead for the Honeymoon Uranium Project, taking it through the various study and technical development stages that resulted in the delivery of the feasibility study in early 2020.

Mr Bowes has been involved in a number of projects in Africa, including Tanzania, Malawi and Namibia. Mr Bowes has also worked for Anglo American, BHP and Vale across a range of technical and operational roles in Africa, Australia and South America.

During the past decade, Mr Bowes has worked in director and senior executive positions for a number of ASX listed mining development companies. This has provided Mr Bowes with a depth of capital markets experience, both in Australia and North America.

Mr Bowes holds a BSc. Chemical Engineering from the University of Natal in South Africa.

Mr Bowes succeeds Mr Eduard Smirnov, who has resigned to pursue other interests. The Company wishes to thank Mr Smirnov for his contributions to the Company and wishes him all the best in his future endeavours.

The key terms of the appointment of Mr Bowes are outlined in Appendix 1.

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

For further information, contact:

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## ABOUT LOTUS

Lotus owns a 65% interest in the Kayelekera Uranium Project in Malawi. The Project hosts a current resource of 37.5M lbs U<sub>3</sub>O<sub>8</sub> (see Table 1), and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study<sup>1</sup> 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.

**Table 1. Kayelekera Mineral Resource Estimate – March 2020<sup>2</sup>**

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)
Measured	0.7	1,010	0.7	1.5
Measured – RoM Stockpile <sup>3</sup>	1.6	760	1.2	2.6
Indicated	18.7	660	12.3	27.1
Inferred	3.7	590	2.2	4.8
<b>Total</b>	<b>24.6</b>	<b>660</b>	<b>16.3</b>	<b>36.0</b>
Inferred – LG Stockpiles <sup>4</sup>	2.4	290	0.7	1.5
<b>Total All Materials</b>	<b>27.1</b>	<b>630</b>	<b>17.0</b>	<b>37.5</b>

For more information, visit [www.lotusresources.com.au](http://www.lotusresources.com.au)

<sup>1</sup> See ASX announcement 20 October 2020. Lotus confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

<sup>2</sup> 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.

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

<sup>4</sup> 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 1 – Terms of Appointment

- Mr Bowes appointment commences on 15 February 2021 and continues until:
  - Terminated by the Company – the Company may terminate the employment by giving three (3) months written notice to Mr Bowes; or
  - Terminated by Mr Bowes – Mr Bowes may terminate the employment by giving three (3) months written notice to the Company.
- Remuneration is comprised of:
  - Cash remuneration of \$220,000 per year.
  - A package of options, the number and terms of which are yet to be determined, which shall be issued under the Company's Employee Incentive Plan and which shall be subject to shareholder approval.
- Employment is subject to the usual terms and conditions relating to annual leave, sick leave, reimbursement of expenses incurred in the conduct of business for the Company, protection of the Company's inventions and other intellectual property rights and compliance with the Company's Code of Conduct, share trading policy and other applicable charters and policies.

