

## **APPOINTMENT OF HIGHLY EXPERIENCED NON-EXECUTIVE DIRECTORS**

**Lotus Resources Limited (LOT, Lotus or the Company)** is pleased to announce the appointment of Mr Michael Bowen as Non-Executive Chairman of the Company, and Mr Mark Hanlon as a Non-Executive Director of the Company, effective immediately.

Mr Bowen is a partner of the national law firm Thomson Geer. He practices primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raisings and resources.

Mr Bowen is also a Non-Executive Director of ASX listed company Omni Bridgeway Limited, where he is chair of the remuneration committee and a member of the audit and risk, corporate governance and nomination committees.

Mr Bowen holds a Bachelor of Laws, Jurisprudence and Commerce from the University of Western Australia. He has been admitted as a barrister and solicitor of the Supreme Court of Western Australia since 1979 and is also admitted as a solicitor of the High Court of Australia. He is a Certified Public Accountant and member of the Australian Society of Accountants.

Mr Hanlon has over fifteen years of experience in the resources and resource services sector, as well as over ten years' experience in commercial and merchant banking. He has a broad background of senior executive experience across a wide range of industries including mining, mining services, electricity distribution, electronics contract manufacturing, paper and packaging and insurance.

Mr Hanlon is currently a Non-Executive Director with ASX listed company Red River Resources Limited where he also chairs the audit and risk committee. He is also Non-Executive Chair of ASX listed company, Copper Strike Limited.

Mr John Sibley and Mr Stuart McKenzie have stepped down from the Board. Mr McKenzie remains as Company Secretary. The Company thanks both Mr Sibley and Mr McKenzie for their contribution.

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<br>(U <sub>3</sub> O <sub>8</sub> ppm) | U <sub>3</sub> O <sub>8</sub><br>(M kg) | U <sub>3</sub> O <sub>8</sub><br>(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.

