

## **Lotus strengthens management team to take advantage of the positive uranium environment**

**Lotus Resources Limited** (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) is pleased to announce it has appointed four highly experienced resource executives to provide Lotus with additional experience in project development, operations, technical and corporate development including project financing.

### **HIGHLIGHTS**

- **Michael da Costa and Gregory Bittar bring broad operational and corporate experience, while the appointments of Stewart Watkins and John Baines provide additional project development expertise.**
- **Greg will work closely with the executive team across key corporate and commercial areas including project financing, offtake, investor relations and company strategy.**
- **Michael has extensive project delivery, execution and operational experience which complements Stewart and John's technical and project development skills.**
- **Lotus is well funded with a cash balance of ~\$38 million (at 31 March 2024).**

### **Lotus Managing Director Keith Bowes commented:**

*"We are very happy to have been able to attract the quality of personnel that we have with Michael, Greg, Stewart and John. Each of them brings a unique skill set that will ensure Lotus delivers on its strategy of transitioning to a significant global uranium player."*

### **NEW TEAM MEMBERS**

#### **Michael da Costa – Chief Operating Officer**

Michael will join as Lotus COO at the end of the May. His previous roles include leading Murray & Roberts global mining engineering and construction business as CEO. Prior to that Michael was Executive Vice President at Lonmin Plc and a member of the Executive Committee looking after technical services and projects. Michael also has significant operational experience, including managing Lonmin's Karee Operations, and project execution experience through management roles at two of Anglo Platinum's projects – Twickenham and Modikwa.

Michael has a Mining Engineering degree from the University of the Witwatersrand and an MBA from Wits Business School.

Michael will be responsible for project delivery at Kayelekera with a primary focus on operational readiness on site and at the corporate level to facilitate the transition of the Company from an explorer/developer to a fully-fledged operating company. Michael's role will also incorporate oversight of the Letlhakane Project, ensuring the study work fits in with the Company's strategy and growth plans moving forward.



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## **Gregory Bittar – Corporate Development / Investor Relations**

Gregory has been appointed in an advisory role to assist the Company in relation to future project financing needs including debt and capital raising considerations. Greg will also use his extensive experience in investor relations, restructuring and mergers & acquisitions to assist the Company with developing its strategies moving forward.

Gregory has held a variety of senior executive, advisory and board positions across investment banking, metals and mining and energy companies. He is currently a Non-Executive Director of Horizon Oil (ASX: HZN) and Non-Executive Chairman of Brightstar Resources (ASX: BTR).

Gregory has a Law degree (LLB) from the University of Sydney and a Masters in Finance from London Business School.

## **Stewart Watkins – Kayelekera FEED Manager**

Lotus has appointed Stewart Watkins and Dhamana Consulting Pty Ltd (Dhamana) to assist in the project management of the Kayelekera project<sup>1</sup>. Stewart will be responsible for the delivery of the planned FEED program.

Stewart is Director and Principal Project Consultant for Dhamana. Stewart has more than 30 years' experience in many facets of the mining industry including operations, engineering consulting, project development and executive management. Stewart has held previous project development roles with Continental Nickel, IMX Resources and, most recently, Arafura Rare Earths running the development of the Nolans Rare Earths Project. Stewart has worked on projects developed in Tanzania, Uganda, Zambia, Democratic Republic of Congo as well as Australia and SE Asia. Stewart previously worked on the restart of the Honeymoon Uranium Project while he was with GR Engineering Services.

Dhamana Consulting ([www.dhamana.com.au](http://www.dhamana.com.au)) is a boutique project management and environmental consulting company based in Perth, WA, focused on with ASX-listed mining companies with projects in Africa.

## **John Baines – Letlhakane Study Manager**

As previously announced, Lotus has appointed John Baines as the Study Manager for the Letlhakane Project<sup>2</sup>. John has extensive operational and technical experience including being the Technology Manager for Uranium at BHP Billiton, Lead Metallurgist for Orway Mineral Consultants and Technical Services Manager for Gekko Systems. His project development experience includes being Process Manager for Toro Energy, Senior Metallurgist at GR Engineering Services, Study Manager and Principal Process Engineer for DRA Global and Principal Process Engineer for Arafura Resources on the Nolans Rare Earth Project.

John will be responsible for developing and optimising the Letlhakane Project through the various study phases, delivering an economic, practical and robust project for execution.

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<sup>1</sup> See ASX announcement 28 March 2024

<sup>2</sup> See ASX announcement 9 May 2024



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

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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 U<sub>3</sub>O<sub>8</sub>, and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study<sup>3</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 operation. The Letlhakane Project hosts a current resource of 118.2Mlbs U<sub>3</sub>O<sub>8</sub>.

### Lotus Mineral Resource Inventory – April 2024<sup>4,5,6,7</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>8</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	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles <sup>9</sup>	2.24	290	0.7	1.5
<b>Kayelekera</b>	<b>Total – Kayelekera</b>	<b>42.5</b>	<b>500</b>	<b>21.1</b>	<b>46.3</b>
Letlhakane	Indicated	46.1	339	15.6	34.4
Letlhakane	Inferred	109.2	348	38.0	83.8
<b>Letlhakane</b>	<b>Total – Letlhakane</b>	<b>155.3</b>	<b>345</b>	<b>53.6</b>	<b>118.2</b>
Livingstonia	Inferred	6.9	320	2.2	4.8
<b>Livingstonia</b>	<b>Total – Livingstonia</b>	<b>6.9</b>	<b>320</b>	<b>2.2</b>	<b>4.8</b>
<b>Total</b>	<b>All Uranium Resources</b>	<b>204.7</b>	<b>377</b>	<b>76.8</b>	<b>169.3</b>

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

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

<sup>5</sup> Letlhakane Mineral Resources reported at 200ppm cut-off grade.

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

<sup>7</sup> 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.

<sup>8</sup> RoM stockpile has been mined and is located near mill facility

<sup>9</sup> 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.



### Lotus Ore Reserve Inventory – July 2022<sup>10</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>10</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.

