

4 March 2025

## ASX Announcement

**Lotus completes Board transition ahead of Q3 CY25 Kayelekera uranium restart**

**Lotus Resources Limited's** (ASX: LOT, OTCQX: LTSRF) (Lotus or the Company) transition of its Board of Directors has now been finalised, as fully funded restart works at its Kayelekera uranium project in Malawi move closer to production in Q3 2025.

**Board Resignations and Transition**

The Lotus Board has been undergoing transition with several recent appointments, including Greg Bittar, appointed CEO in August 2024 and then Managing Director in December 2024. During this time, Lotus has continued to make strong progress in positioning itself as the next global uranium producer. With the production restart program on track, founding Board member, Grant Davey has informed the Company of his decision to step down from the Board, with his resignation effective 1 April 2025.

**Non-Executive Chairman Michael Bowen commented:** *"Following the considerable progress towards restarting production made by Lotus, founding director Grant Davey has decided to resign from the Board."*

*The Company expresses its sincere appreciation to Grant. His contribution has been immense in building the foundation for Lotus' success. From securing the Kayelekera project, guiding the strategies for developing the project through to the execution of the accelerated restart strategy, positioning Lotus to be the next global uranium producer, Grant has been integral in delivering shareholders a very exciting opportunity.*

*I am confident Lotus will continue to benefit from Grant's extensive expertise in the uranium sector as we transition to production and consider the company's long-term growth.*

**Executive Director Grant Davey commented:** *"With its funding secured, the accelerated restart well on track and the Board being reshaped, I feel very confident about Lotus' position and look forward to remaining very close to the Company during the very exciting restart and commercialisation of operations at Kayelekera."*

Additionally, long-standing director Mark Hanlon has advised the Company that he will leave the Board, effective 30 April 2025. His departure marks a planned change in the Company's broader governance and leadership evolution.

**Board Appointments**

To support the Board transition, Leanne Heywood and Simon Hay were appointed as Non-Executive Directors last month.

Along with their appointments, it was contemplated that Leanne Heywood would assume the role of Chair of the Audit and Risk Committee. With the lodgement of the Interim Financial Report for the Half-Year ending 31 December 2024, the transition of the Audit and Risk Committee Chair from Mark Hanlon to Leanne Heywood will now occur. It was also contemplated that Simon Hay would replace Mark Hanlon as Chair of the Remuneration and Nomination Committees and this will also now occur.

**Continued Leadership in ESG**

Dixie Marshall, as Chair of the ESG Committee, has played a critical role in advancing key aspects of the approval roadmap for Lotus' production restart. Notably, Lotus plans to submit its draft updated Environmental Impact and Social Assessment (ESIA) to the Malawi Environment Protection Authority this week, with the final submission expected later this month.

The Company is pleased that Dixie Marshall will remain on the Board (and continuing as Chair of the ESG Committee) until the ESIA approval is secured, which is anticipated before mid-year. At that time, Simon Hay will assume the ESG Committee Chair role.

**Non-Executive Chairman Michael Bowen commented:** *“Dixie and Mark have contributed significantly to Lotus' key milestones: from the acquisition of Kayelekera, to the adoption of the accelerated restart plan, to now being fully funded and to now being on track to become the next global uranium producer.*

*We recognise Dixie and Mark's long standing commitment and contribution.”*

Following these changes, the Lotus Resources Board will comprise:

- Michael Bowen – Non-Executive Chairman
- Gregory Bittar – Managing Director
- Leanne Heywood – Non-Executive Director
- Simon Hay – Non-Executive Director

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

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