

Board Restructure

Highlights

- **Uranium market veteran James Eggins appointed as Non-Executive Chairman**
 - Held senior uranium related roles at Queensland Mines Limited, CRA Limited, WMC Limited and Paladin Energy Limited since 1981.
- **Former Paladin senior executive Andrew Mirco appointed as Non-Executive Director**
 - Former General Manager Corporate Development and Investor Relations of Paladin Energy Limited and has intimate knowledge of the Kayelekera Uranium Mine and regulatory landscape in Malawi.
- **Grant Davey appointed as Non-Executive Director**
- **Deal originator and Non Executive Director Mr Tim Kestell will resign at the end of May 2020**
- **Simon Andrew will move to the position of Chief Executive Officer**

Lotus Resources Limited (LOT, Lotus or the Company) is pleased to announce the addition of significant uranium experience to the Board. All three new additions to the Board have extensive uranium market experience. These changes set Lotus for success during the next phase of the re-development of the Kayelekera Uranium Mine.

James Eggins – Non Executive Chairman

Mr James Eggins joins the Lotus Board as the Non-Executive Chairman. Mr Eggins has been involved in the uranium market since 1981. During his career Mr Eggins held senior management roles at Queensland Mines Limited, CRA Limited, WMC Limited and Paladin Energy Limited. He has an intimate knowledge of the uranium market having been involved with mine to market logistics and full product lifecycle issues. His career has included extensive involvement in uranium regulatory compliance at a national and international level. He has been a Director and Chair of the Uranium Information Centre and been on the Board of the World Nuclear Association.

At Paladin Mr Eggins held the position of General Manager – Sales and Contract Administration. Mr Eggins managed sales contract development and product logistics for Langer Heinrich Uranium (Namibia) and Kayelekera Uranium (Malawi) as well as working on corporate marketing strategy, investor relations, project finance, regulatory compliance (uranium issues), government and trade organisation activities. Mr Eggins is currently working with Greenland Minerals Ltd.

Andrew Mirco – Non-Executive Director

Mr Andrew Mirco joins the Lotus Board as a Non-Executive Director. Mr Mirco has held senior executive positions at Woodside Petroleum Limited, Paladin Energy Limited and currently Argosy Minerals Limited. Mr Mirco is an experienced corporate finance and business development executive with a strong background in financing, commercial negotiations, deal structuring, risk management and stakeholder engagement.

At Paladin Mr Mirco held the position of General Manager Corporate Development & Investor Relations. In this capacity he was responsible for planning, analysis and execution of merger and acquisition opportunities, investor relations, enterprise risk management and treasury.



Mr Mirco was responsible for implementing the project financing to construct the Kayelekera Mine. This involved negotiations with the Export Credit Insurance Corporation of South Africa, international and South African banks as well as Malawian Ministers and stakeholders. He has travelled to Malawi and the mine numerous times including, during construction, operation and post the plant being placed on care and maintenance.

Grant Davey – Non-Executive Director

Mr Davey is a mining engineer with over 25 years of senior management and operational experience in the construction and operation of gold, platinum and coal mines in Africa, Australia, South America and Russia. More recently, he has been involved in venture capital investments in several exploration and mining projects and he has been instrumental in developing the Panda Hill niobium project as well as the Honeymoon uranium project. His focus is in securing first class mining projects in world class mining jurisdictions.

Mr Davey is currently a Director for Superior Lake Resources Ltd (SUP), Matador Mining Ltd (MZZ) and Cradle Resources Limited (CXX).

Tim Kestell

Mr Kestell has decided to resign from the Board. His resignation is effective at the end of May 2020 to ensure an orderly handover of affairs to the new Board. The Company would like to thank Mr Kestell for his efforts especially for originating the Kayelekera acquisition.

Mr Andrew's resignation from the Board and commencement of his role as the Chief Executive Officer is effective immediately. The change from a Managing Director to a Chief Executive Officer allows the Company to maintain a Board of an appropriate size for such a company and also keeping overall cost in mind.

The announcement has been approved for release by the Board of Lotus Resource Limited.

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

About Lotus Resources

Lotus Resources Limited (LOT:ASX) is a minerals exploration and development company. The Company recently acquired a 65% interest in the Kayelekera Uranium Project in Malawi. The project is held via a 76.5% holding in Lily resources Pty Ltd. Kayelekera hosts a high-grade resource with an existing open pit mine and demonstrated excellent metallurgical recoveries (87.5%) having historically produced over 10.9Mlb of uranium between 2009 and 2014. Lotus also owns the Hylea Cobalt Project in the Fifield District of NSW.





info@lotusresources.com.au
lotusresources.com.au



TEL +61 892782441
ABN: 38 119 992 175



22/589 Stirling Hwy
Cottesloe WA 6011