

Update on Board Restructure

Lotus Resources Limited (LOT, Lotus or the Company) provides the following update on its ASX Announcement dated 15 May 2020 in relation to the restructure of the Company's Board.

On 15 May 2020, the Company's Board resolved to appoint Mr Grant Davey as a director pursuant to the Company's constitution and section 201D of the Corporations Act 2001. Mr Davey had delivered a consent to be appointed as a director of the Company dated and with effect from 21 April 2020.

Mr Davey has notified the Company that he no longer wishes to sit on the Board in the current circumstances. Mr Davey has confirmed that his consent to be appointed as a director of the Company remains in good standing, but only to the extent that he is elected as a director pursuant to the resolution to be put to shareholders at the requisitioned meeting to be held on 22 June 2020.

Accordingly, the restructured Board will be comprised of:

- Mr James Eggins – Non-Executive Chairman
- Mr Andrew Mirco – Non-Executive Director
- Mr Mark Milazzo – Non-Executive Director
- Mr Tim Kestell – Non-Executive Director (per the 15 May announcement, Mr Kestell has resigned from the Board effective at the end of May)

As announced on 15 May 2020, Managing Director Simon Andrew has resigned from the Board and moved to the position of Chief Executive Officer with immediate effect.

Profiles for Messrs Eggins and Mirco are set out in the Company's 15 May announcement.

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.

