

12 December 2024

ASX Announcement

Lotus shapes Board ahead of Q3 CY25 Kayelekera uranium restart

Lotus Resources Limited (ASX: LOT, OTCQX: LTSRF) (Lotus or the **Company**) is pleased to announce changes to its Board of Directors as the fully funded refurbishment and restart works at its Kayelekera uranium project in Malawi continue towards production in Q3 2025.

HIGHLIGHTS

- CEO Greg Bittar appointed as Managing Director, effective today. This appointment acknowledges the significant progress Lotus has made in becoming the next global uranium producer and the contribution Mr Bittar has made since his appointment as CEO.
- Mr Davey remains an Executive Director into 2025 as Lotus progresses towards production, allowing Lotus to continue benefiting from Mr Davey's extensive mining and technical expertise to support its production plans and growth strategies.
- Technical Director Keith Bowes has resigned as a director for personal reasons, effective today. Mr Bowes will continue in his executive role for the next 3 months.
- Lotus' Board remains focused on ensuring the right mix of skills and expertise to support the Company's production plans, development and growth at its Kayelekera and Letlhakane projects. Further changes in the composition of the Board are expected before the end of FY2025.

Non-Executive Chairman Michael Bowen commented: *"We are delighted that Greg has joined the Board as Managing Director at this very exciting but also critical time for Lotus, as we advance our global uranium aspirations. Since joining Lotus, Greg has played a pivotal role in steering Lotus through key milestones, to see us now fully funded to first uranium production and well progressed for the restart of the Kayelekera uranium project. Greg's transition to Managing Director underscores the Board's confidence in his ability to align and deliver on critical strategic, operational and execution objectives for shareholders."*

The Board is also delighted that Grant will remain actively engaged with Lotus as an Executive Director during this time, ensuring continued access to his extensive technical skills and maintaining his valuable input in critical decision-making processes as we look towards production.

Finally, the Board thanks Keith for his substantial contribution as Managing Director for more than four years and more recently as Technical Director. Keith has made a very strong contribution across the execution of Kayelekera's restart as well as Letlhakane's development and played a critical role in positioning Lotus where it stands today, in particular through the delivery of Kayelekera's Definitive Feasibility Study and Front-End Engineering and Design."

Changes to Key Terms of Employment

As required by Listing Rule 3.16.4, the Company advises the following:

Changes to Mr Bittar's Executive Service Agreement (announced on 12 August 2024):

1. Total Fixed Remuneration (**TFR**) of \$550,000 pa (compared with \$450,000 pa currently), inclusive of superannuation and approved expenses, with an annual remuneration review;
2. An annual Short Term Incentive (**STI**) target of 60% of TFR, subject to Mr Bittar's achieving Board-approved targets from a scorecard of financial and non-financial measures;
3. An annual Long Term Incentive (**LTI**) target of 100% of TFR, subject to Board-approved targets (which may consist of relative total shareholder return and absolute total shareholder return metrics);
4. The STI and LTI will be settled by way of zero exercise price options and will be subject to shareholder approval;
5. 6 months termination notice; and
6. Other standard provisions to found in an agreement of this nature.

Mr Davey's remuneration is \$250,000 pa inclusive of his director fee.

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

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