

## LOTUS COMPLETES THE DIVESTMENT OF ITS NON-CORE HYLEA PROJECT

**Lotus Resources Limited (ASX: LOT, OTCQB: LTSRF) (Lotus or the Company)** is pleased to announce that it has completed the divestment of the Hylea Cobalt Project (**Hylea Project**) to Sunrise Energy Metals Limited (ASX:SRL) (**Sunrise**). The total consideration for the transaction comprised \$1.0 million in cash (**Cash Consideration**) and 724,086 shares in Sunrise (**Sunrise Shares**).

Working with Sunrise, the Company has sold the Sunrise Shares, which together with the Cash Consideration, brings the total cash proceeds from the divestment of the Hylea Project to \$2.2 million. The Company is in a strong financial position with cash reserves as at the end of June 2021 of \$28 million and is fully funded to complete planned activities, including the completion of a definitive feasibility study, until 2023.

For further information, contact:

**Keith Bowes**

Managing Director  
T: +61 (08) 9200 3427

**Adam Kiley**

Business Development  
T: +61 (08) 9200 3427



## ABOUT LOTUS

Lotus Resources Limited (**ASX: LOT, OTCQB: LTSRF**) owns an 85% interest in the Kayelekera Uranium Project in Malawi. The Project hosts a current resource of 37.5M lbs U<sub>3</sub>O<sub>8</sub> (see table below), and historically produced ~11Mlb of uranium between 2009 and 2014. The Company completed a positive Restart Study<sup>1</sup> which demonstrated that Kayelekera can support a viable long-term operation and has the potential to be one of the first uranium projects to recommence production in the future.

### Kayelekera Mineral Resource Estimate – March 2020<sup>1</sup>

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)
<b>Measured</b>	0.7	1,010	0.7	1.5
<b>Measured – RoM Stockpile<sup>2</sup></b>	1.6	760	1.2	2.6
<b>Indicated</b>	18.7	660	12.3	27.1
<b>Inferred</b>	3.7	590	2.2	4.8
Total	<b>24.6</b>	<b>660</b>	<b>16.3</b>	<b>36.0</b>
<b>Inferred – LG Stockpiles<sup>3</sup></b>	2.4	290	0.7	1.5
Total All Materials	<b>27.1</b>	<b>630</b>	<b>17.0</b>	<b>37.5</b>

For more information, visit [www.lotusresources.com.au](http://www.lotusresources.com.au)

<sup>1</sup> See ASX announcement dated 26 March 2020. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 26 March 2020 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

<sup>2</sup> RoM stockpile has been mined and are located near mill facility.

<sup>3</sup> Medium-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with studies planned to further assess this optionality.

