

DJ Lotus Resources Plc Disposal Completion and Board Changes

TIDMLOTP

18 November 2010

LOTUS RESOURCES PLC
("Lotus" or the "Company")

Disposal Completion and Board Changes

Further to the Company's announcement on 29 October 2010, the Directors of Lotus are pleased to announce that it has completed the sale of its Mongolian mining subsidiary, Lotus Minerals Mongolia Limited ('LMM'), to Mongolian Minerals Pte Ltd, a company controlled by Mr James Rodriguez de Castro.

The terms and conditions of the sale remain as announced on 29 October.

As part of the repositioning of Lotus and the development of its future strategy, the Company also announces that Mr Gobind Sahney has been appointed to the Board as Executive Chairman. Mr. Sahney is Managing Member of GO Services LLC, a successful investment management firm specialising in the purchase, trading, and recovery of stressed, distressed, and delinquent consumer and commercial receivable portfolios in the United States, Europe, and Great Britain. He is also currently Chairman of Receivable Acquisition & Management Corporation. He was involved in the founding and guidance of a successful consumer finance (credit card) marketing organization affiliated with MBNA America Bank. He is a former board member and past Chairman of the Asset Buyers Division of the ACA International. Mr. Sahney is a Trustee and graduate of Babson College with degrees in both Finance and Accounting. Mr. Sahney currently lives in the UK with his family.

In addition to directorships of the Company, Mr. Sahney holds or has held the following directorships or has been a partner in the following partnerships within the five years prior to the date of this announcement:

Current Directorships / Partnerships	Past Directorships
Argus Global Limited	Pretium Management Limited
Argus Global Holding Limited	
Receivable Acquisition & Management Corporation	

Additionally, Lotus also announces today that James Benson will be stepping down from the Board. The sale of LLM announced today, marks a major step forward following the strategic review announced by the Company on 14 September 2010. As indicated at that time, James had agreed to stay on the Board during this interim period, to provide guidance and continuity to the Company. The LMM sale marks an end to this interim, transitional phase, and leaves Lotus in a debt-free, cash positive position. The Board would like to thank James for all his efforts during his time with the Company, and would like to wish him every success in the future.

It is the intention of the Board to make further announcements relating to the future strategy of Lotus in the near future.

The Directors of the issuer accept responsibility for this announcement.

---ENDS---

Enquiries:

Lotus Resources Plc

Jonathan Bradley-Hoare Tel: +44 (0) 20 7467 1700

Rivington Street Corporate Finance

Heena Karani Tel: +44 (0) 20 7562 3393

END

(END) Dow Jones Newswires

November 18, 2010 02:00 ET (07:00 GMT)