



Resignation of Chairman

African lithium developer, Prospect Resources Ltd (ASX: PSC, FRA:5E8) ("Prospect" or "the Company") today advises that after more than 8 years of service, Hugh Warner has stepped down as Executive Chairman.

Hugh Warner and Harry Greaves led Prospect's move into Zimbabwe. Under their leadership, Prospect acquired a portfolio of grass roots mining assets comprising gold, rare earths, and lithium. This lithium project has been drilled out and is now the Arcadia Lithium Project - the 7th largest hard rock lithium deposit in the world.

Prospect is commencing the process to recruit a high calibre Independent Non-Executive Chairperson to transition Prospect through the financing and development phase into production. In the interim, Prospect's Executive Director, Mr Harry Greaves will act as Chair.

Mr Hosack commented *"I would like to take this opportunity to thank Hugh for his efforts over these past 8 years, in bringing Prospect to where it is today. During this time, Prospect discovered Arcadia, progressed Arcadia through the exploration cycle, and has built a talented and capable team with a suitable range of expertise and experience to deliver the company's pathway to production."*

We now commence the search for an experienced Independent Non-Executive Chairman with the calibre and experience to take Prospect forward."

This release was authorised by Mr Sam Hosack, Managing Director of Prospect Resources Ltd.

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About Prospect Resources Limited (ASX:PSC FRA:5E8)

Prospect Resources Limited (ASX:PSC FRA:5E8) is an ASX listed lithium company based in Perth with operations in Zimbabwe. Prospect's flagship project is the Arcadia Lithium Project located on the outskirts of Harare in Zimbabwe. The Arcadia Lithium Project represents a globally significant hard rock lithium resource and is being rapidly developed by Prospect's experienced team, focusing on near term production of petalite and spodumene concentrates.

About Lithium

Lithium is a soft silvery-white metal which is highly reactive and does not occur in nature in its elemental form. In nature it occurs as compounds within hard rock deposits (such as Arcadia) and salt brines. Lithium and its chemical compounds



have a wide range of industrial applications resulting in numerous chemical and technical uses. Lithium has the highest electrochemical potential of all metals, a key property in its role in lithium-ion batteries.

Caution Regarding Forward-Looking Information

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this announcement are in United States currency, unless otherwise stated.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.