



Prospect appoints experienced mining Chairman on its pathway to production

African lithium developer, Prospect Resources Ltd (ASX: PSC, FRA:5E8) ("**Prospect**" or "**the Company**") is pleased to announce the appointment of Mr Mark Wheatley as Non-Executive Chairman of the Company, effective immediately.

Mr Wheatley has over 15 years of director and chairman experience with exposure predominantly across gold, copper and uranium sectors. Mr Wheatley has previously held non-executive chairman positions with Norton Gold Fields Limited (ASX: NGF), Xanadu Mines Ltd (ASX: XAM) and Gold One International Limited (ASX: GDO). Mr Wheatley has also held a number of non-executive director roles including St Barbara Limited (ASX: SBM) and was a founding director of Uranium One Inc., with his 5 year tenure including a successful period of growth culminating in Russian state owned, Rosatom, earning a 51% equity position.

Mr Wheatley is currently a non-executive director of Ora Banda Mining Ltd (ASX: OBM) and Peninsula Energy Limited (ASX: PEN). Mr Wheatley is well known to institutional investors and has served as a nominee director for a private equity group across a number of their portfolio companies. His experience includes growth through the financing and development of projects, and he has been instrumental in a number of successful merger and acquisition transactions.

Mr Wheatley holds a Bachelor of Engineering (Chemical Engineering) from the University of New South Wales and a Master of Business Administration from West Virginia University.

Mr Wheatley said: *"I am delighted to join Prospect as it seeks to develop the Arcadia Lithium Project. What attracted me to Prospect is the high calibre and experience of the management team, the quality of the Arcadia asset, the exposure to European markets, offtake relationships, and supportive major shareholders. Prospect will provide customers diversity away from Australian supply, the ability to deliver high purity products and the upside of staged development with market expansion. The Company has also developed strategies to manage Zimbabwe sovereign risks."*

Mr Wheatley has a base salary of \$87,600 inclusive of superannuation and will be issued with 2,000,000 unquoted options exercisable at \$0.24 expiring on 7 January 2025 vesting in tranches on successful completion of the following milestones,

- i. 50% vest at FID (Final investment Decision) before end of 2021 for stage 1 of the Arcadia development, FID occurs after all elements of the project are procured and sufficient capital is secured to fully fund the stage 1 project.
- ii. 50% vest with first on-spec product shipped within 18 months of the FID decision.

The award of the options will be subject to shareholder approval.



This release was authorised by the Board 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 high purity petalite and spodumene concentrates. Arcadia is one of the most advanced lithium projects globally, with a Definitive Feasibility Study, Offtake Partners secured and a clear pathway to production.

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.