



ASX ANNOUNCEMENT

25 November 2024

Non-Executive Director Retirement

Prospect Resources Limited (**Prospect** or **the Company**) announces that Non-Executive Director, Mr Zed Rusike, has advised he will be retiring from the Board. Mr Rusike's retirement will be effective tomorrow, 26 November 2024, prior to the commencement of the AGM, following a well-planned transition.

Zed was a founding director of Prospect and under his directorship, the Company acquired a portfolio of grassroots exploration assets comprising gold, rare earths and lithium. This led to the subsequent discovery and drill-out of the Arcadia Lithium Project, a global top ten hard rock lithium asset.

Zed played a strategic role throughout Prospect's journey from discovery through to the eventual sale of Arcadia to Huayou Cobalt in 2022 and was instrumental in Prospect Resources establishing itself in Zambia as it went on to acquire the Mumbezhi Copper Project.

Prospect's Non-Executive Chairperson, Mark Wheatley, commented, *"I would like to take this opportunity to thank Zed for all his efforts over the past 11 years. Zed has been a sage Director of the Company, and the board has valued his experience, leadership and calm approach to business through what has been a transformative growth period for the Company. I have really enjoyed working with him*

"Zed has always been relied on to provide an external perspective and independent judgment towards the needs of our shareholders. He now feels comforted that the company is on a steady and progressive pathway with Mumbezhi Copper Project which provides a responsible opportunity for renewal at Board level."

"We wish Zed every success with his personal ventures and wish to express our most sincere gratitude for his dedication and service as a Non-Executive to Prospect Resources"

This release was authorised by Mark Wheatley, Non-Executive Chairperson.

For further information, please contact:

Sam Hosack
Managing Director
shosack@prospectresources.com.au

Ian Goldberg
Executive Director - Financial
igoldberg@prospectresources.com.au

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

Prospect Resources Limited (ASX: PSC, FRA:5E8) is an ASX listed company focused on the exploration and development of mining projects, specifically battery and electrification metals, in Zimbabwe and Zambia and the broader sub-Saharan African region.

About Copper

Copper is a red-orange coloured metallic element in its pure form and is highly conductive to heat and electricity and is physically soft and malleable. Copper has been used for various purposes dating back at least 10,000 years. Today, it is mostly used by the electrical industry to make wires, cables, and other electronic components and is the key component. The metal is widely seen as a green-energy transition material, in part because of the wiring needed for electric cars. EVs can use as much as 80kg of copper, four times the amount typically used in combustion engine vehicles. It is also used as a building material or can be melted with other metals to make coins and jewellery.