

APPOINTMENT OF SAM HOSACK AS MANAGING DIRECTOR

Prospect Resources Ltd (ASX: PSC) (Prospect, the Company) is pleased to announce that further to the announcement on 14 May 2018 Mr Sam Hosack has been appointed to the Board of the Company as Managing Director effective from 14 July 2018.

Mr Hosack is a third generation Zimbabwean, residing in Western Australia. He holds a Bachelors Engineering Degree (Hons) from Essex University in UK, MBA from Ashcroft Business School (UK) and respective professional registrations. He has hands on experience in the delivery of large scale mining, power and port projects to market, as well as their operations. For the past 12 years he has been employed by First Quantum Minerals Ltd, primarily in their Projects team, where most recently he has project managed the building of a port (coal offloading and copper loading), 120km 230kV transmission line and a 300MW coal fired powerstation for the Minera Panama Project in Panama. His mining and operations experience in North and Southern Africa, Europe, Australia and Central America will be central in delivering the Arcadia Project and in building Prospect into a diversified mining business.

Hugh Warner, Executive Chairman commented: "Prospect is moving from being an exploration company to a mining company and its leadership team is being expanded to include additional personnel with significant mining operations experience. Sam is one of the leading international mining figures of the next generation. He has built his experience within First Quantum, one of the great international mining companies, whose origins also began in Africa. Sam is a strong leader and team player and he is expected to be pivotal in helping the board take Prospect into the ranks of lithium producer companies."

The key terms of Mr Hosack's appointment were set out in Attachment 1 of the 14 May 2018 announcement.

For further information, please contact:

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