



Appointment of Ian Goldberg as Chief Financial Officer

African lithium developer, Prospect Resources Ltd (ASX: PSC, FRA:5E8) (“**Prospect**” or “**the Company**”) is pleased to announce the appointment of Mr Ian Goldberg as Chief Financial Officer (“**CFO**”). Mr Goldberg replaces the current CFO Chris Hilbrands effective 5th February 2021.

The appointment of Mr Goldberg, a chartered accountant and finance professional with more than 20 years' experience in the resources sector, is a key addition to Prospect's senior leadership team as the Company finalises offtake and progresses project finance for the world-class Arcadia Lithium Project.

Mr Goldberg brings a strong commercial capability having led early-stage developments through project finance and into operations. His most recent role was CFO for Tiger Resources, a copper producer in the Democratic Republic of Congo. Prior to that role, he held a number of CFO positions at producing mining companies across Africa and Australia.

Prospect's Managing Director Sam Hosack said “*Mr Goldberg brings development capabilities, African operational experience and a track record funding mining projects. Mr Goldberg is the perfect fit for Arcadia's 'pathway to production', with his mandate to secure Project Finance utilising his broad and extensive capabilities.*”

I take this opportunity to thank Chris Hilbrands for his dedication and service over the past 8 years. Chris has been instrumental in setting our business for growth having participated in the discovery of the world class Arcadia Lithium Project and his contribution to Arcadia's Definitive Feasibility Study. Chris will transition the CFO responsibilities, leaving the Company in a strong financial position.”

Mr Goldberg said: “*I am delighted to work alongside the existing Management team to lead Prospect during this transformational period as it seeks to develop the Arcadia Lithium Project. What attracted me to Prospect is the quality of the asset, strength of the management team, the exposure to European markets, off-taker relationships, and supportive major shareholders. Arcadia has the capability of being a cost leader in spodumene production, on the account of the unique high purity petalite opportunity. I look forward to bringing my experience into the project funding as the business leverages the upside of stage development with market expansion on its pathway to production.”*

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.