



Extension of Closing Date of the Offer

African lithium developer, Prospect Resources Ltd (ASX: PSC, FRA:5E8) ("**Prospect**" or "**the Company**") refers to the partially underwritten non-renounceable rights issue offer announced on 3 April 2020 ("**Offer**").

The Company advises that it is aware that as a result of COVID-19, there may have been delays associated with postage, which has impacted the timely delivery of the Prospectus and personalised Entitlement Acceptance Form to eligible Shareholders of the Company.

Accordingly, the Directors have resolved to extend the Closing Date of the Offer by 1 week.

The updated indicative key dates of the Offer are as follows:

Opening Date	17 April 2020
Last day to extend the Closing Date of the Offer	6 May 2020
Closing Date	11 May 2020
Shares quoted on a deferred settlement basis	12 May 2020
Announcement of results of the Offer	14 May 2020
Issue date/Securities entered into Shareholders' security holdings/ Lodgement of Appendix 2A with ASX	18 May 2020
Last Date to allot shortfall	3 months after Closing Date

Should shareholders have any enquiries relating to the rights issue please contact our General Manager of Corporate Affairs, Nicholas Rathjen, at nrathjen@prospectresources.com.au or 0405 730 041.

This release was authorised by Mr Hugh Warner, Executive Chairman of Prospect Resources Ltd.

ENDS



Africa's leading
battery mineral
company



Well positioned
Lithium Resource
in regard to both
Scale and Grade



Strong Project
Economics
demonstrated in
DFS



Path forward to
Financing,
Development and
Production



Offtake Agreement
in place and
positioned to
capitalise on
Market Demand



For further information, please contact:

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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.