

# Prospect Resources Limited Quarterly Activities Report

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Perth - [Prospect Resources Ltd.](#) (ASX:PSC) (Prospect, the Company) is pleased to report on another busy quarter of activities.

Much of the quarter was spent on drilling Arcadia and compiling our maiden JORC compliant Mineral Resource Estimate, followed by the results of our Scoping Study. We expect to release results of our Prefeasibility Study during the March Quarter 2017.

Table 1 (see link below), is an extract from the Company's Results of Scoping Study announcement, 13 December 2016.

## Farming - Arcadia Surface Rights

During the quarter, we entered into a government approved farm lease, covering a large proportion of the surface area of the Arcadia High Grade Lithium Project. We purchased farming equipment and planted our first maize crop covering some 80 hectares.

This is part of Prospect's commitment to local stakeholders. These farming operations are expected to provide an additional source of employment within the region and a source of income to Prospect. We plan to approach other landholders relevant to Arcadia and offer to farm their land on standard leasing terms for the 2018 season.

## God's Gift Lithium Project

Due diligence drilling during the quarter generated no significant leads and so a decision was made to not exercise our option.

## Gwanda East Gold Projects

Development of the Prestwood gold mining operations has been disappointing. During the quarter, additional drilling was completed under the historic workings however grades were not consistent enough to expand production. A decision was made to go slow and refocus on the historic Sally Mine.

During the quarter, the Sally shaft was dewatered, a headframe erected and rails delivered for installation. The head gear is being commissioned and it is expected that the shaft rehabilitation will be completed by the end of February allowing for survey and mapping of the areas previously under water and for underground exploration drilling to be undertaken.

## Fimpimpa West Copper/Cobalt Project

Due diligence has been completed by Geoquest

- Initial Exploration Target of 15-25Mt at 1.0%-1.5% Cu.+.
- Drill program being designed to twin historic holes

Note+ The Fimpimpa West Copper/Cobalt Project has been the subject of historic drilling, exploration however, the Company has not undertaken a detailed exploration programme nor a drilling programme. The Exploration Target is based on previously published data, much of which predates JORC 2012 and the Company's future exploration programme. The potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012).

## Summary of Activities Planned for the Period to 31 March 2017

## Arcadia High Grade Lithium Project

- Drilling to continue
- Completion of Pre-Feasibility Study (PFS)
- Plant Design
- Regulatory Approvals
- Ordering of long lead-time items
- Pre-stripping
- Provision of samples to potential off-take partners

#### Gwanda East Gold Project

- Additional 2,000m exploration drilling at the Prestwood A and Sally mines
- Map, survey and generate underground targets at the Sally mine. Commission the head gear, compressors and underground drill rig. Complete rails to 7 level face
- Begin underground exploration drilling
- Sweep and vamp underground workings

#### Fimpimpa West Copper/Cobalt Project

- Finalise exploration program in anticipation of dry weather drilling program

Investors should note that the above activities may change as and when results are generated and as such they should simply be used as a guide to activities for the quarter ending 31 March 2017.

To view the full Quarterly Report, please visit:  
<http://abnnewswire.net/lnk/T65044Y7>

#### About Prospect Resources Ltd:

[Prospect Resources Ltd.](#) (ASX:PSC) is based in Australasia with operations in Zimbabwe and is a publicly listed company. We are committed to creating value for Prospect's shareholders and the communities in which our company operates. Our vision is to build a Southern African based mining company of international scale.

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