

# Prospect Resources Ltd.: Drilling Results to Expand Arcadia Lithium Project

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Perth - [Prospect Resources Ltd.](#) (ASX:PSC) (the "Company") is pleased to report significant assay intersections of up to 1.85% Li<sub>2</sub>O from Phase 3 Diamond (DD) and Reverse Circulation (RC) drill holes located to the immediate West of the conceptual pit design derived from the Scoping Study completed in December 2016. These positive results confirm the continuity of the Main Pegmatite (MP) and Lower Main Pegmatite (LMP) to the west.

- Additional drilling results to expand Arcadia Lithium Project
- Arcadia Lithium Pre-Feasibility Study (PFS) Update
- Prospect Resources expands Technical and Marketing team with key recruits
- Additional drill results to be incorporated into the ongoing PFS that will see an updated pit design and Mineral Resource estimate, along with the declaration of Ore Reserves.
- The PFS is well progressed and is on track for completion in the 1Q 2017, and includes all requisite scale metallurgical testwork, engineering, geotechnical, mining, offtake, marketing and social studies.
- In order to fully complement and support the PFS and mine development programs at Arcadia, the Company has hired technical staff with reputable experience of the Lithium/pegmatite geometallurgy, marketing and products development sectors. The Company is now confident it has a team that can achieve the timelines and project development objectives of taking Arcadia into production.

In response to these additional results and the positive impact they are expected to have on the Arcadia Lithium Mine PFS, Mr Hugh Warner (Chairman) was excited about Arcadia's prospects:

"The Arcadia Lithium Project and the team developing it have once again validated the world class potential and scale of the Arcadia Lithium Project. Our ongoing objective to rapidly realise production of quality spodumene and petalite concentrates is being realised with our progress to date and supplemented by our new capacity in the technical and marketing team. With all aspects of the PFS falling into place, we see very exciting times for Prospect and the Arcadia Lithium Mine as we develop this project to production. In addition, efforts to turn surface rights into arable land has also resulted in the establishment of a significant maize crop by the company to support Corporate Social Investment (CSI) initiatives, making Prospect Resources a "green" company in many respects".

## Results from DD and RC drilling to West of the Conceptual Pit (Scoping Study)

Drilling results received from the West of the conceptual pit outline and current MRE confirm the extension of the MP and LMP along strike and downdip to the West and Southwest. Below is a plan showing the additional drill results to the West of the conceptual pit outline which incorporates much of the updated Mineral Resource estimate (released on December, 2016) as well as a summary of these drill results.

Prospect has now completed some 92 DD (10,200m) and 90 RC (6,200m) holes, many of which were not included in the Company's updated JORC reportable Mineral Resource estimate released in December 2016.

The Arcadia pegmatite swarm now has a recognised strike of approximately 4.5km, and Prospect has drilled some 2.5km of this strike length to the North East of the historic Arcadia Lithium Mine. The South West extension covers an area of approximately 1.3km along strike stretching from the historical Arcadia Pit to the historical Green Mamba Lithium deposit.

The Company currently has 2 RC rigs that are testing the Southwest extension of the pegmatites as well as performing sterilisation drilling over proposed plant and tailing facility sites located to the north of the current proposed pit. Following completion of the rainy season in February, drilling will continue to test the South West and Northeast strike extent of the Arcadia pegmatite swarm, with the objective of achieving the Exploration Target of 80 - 100 Mt grading 1.2 - 1.5% Li<sub>2</sub>O.

## Arcadia Pre-Feasibility Study update

The following is a summary of work performed as part of the Pre-Feasibility Study due for completion in the 1Q 2017:

1. Run of Mine (ROM) stockpile, communiton and process plant sites identified (see Figure 2 in the link below).

- Sterilisation drilling in progress

2. Tailings Storage Facility (TSF) site identified (see Figure 2 in the link below).

- Sterilisation drilling in progress

- Rock stability analysis complete.

- TSF design in progress

3. Environmental Impact Assessment (EIA) and approvals

- First EIA approval obtained from Government

- Local stakeholder and interested and affected parties engagement in progress

4. Process Plant Design nearing completion and long lead engineering items identified

Several engineering companies have been engaged by the Company for the pricing for the anticipated equipment, fabrication and construction requirements and discussions are ongoing with regards prices and technical selection. It is anticipated that the long lead items and engineering firms will be selected in February so that orders can be placed immediately following the positive results of the PFS. Crushing and milling equipment (generally considered long lead items) have been selected from in-stock/on continent items and so, the project is expected to be completed in a very short time as compared to other hardrock lithium projects being developed globally.

5. Product Specifications settled, subject to potential customer feedback

- Production of spodumene and petalite concentrates

- Engagement with potential customers is ongoing focusing on product specification for offtake

6. Process metallurgical testwork

- Underway at FT Geolabs in South Africa

- Underway at Nagrom Laboratories in Australia

A simple process involving very little automation has been selected as appropriate to the ore types encountered at Arcadia and considering the logistics of operating from Zimbabwe. The process involves closed circuit crushing followed by Dense Media Separation (DMS) for coarse petalite and spodumene separation with all rejects being milled and passed to flotation for fine grained petalite and spodumene recovery. High intensity gravity separation is proposed to recover tantalum bearing minerals.

7. Surface Rights

- Farm Lease signed covering the proposed mine, TSF and process plant footprints

## Technical Team

Lee John - General Manager, Operations - Lee is a Minerals Processing Engineer and a local of Zimbabwe. He has more than 25 year's experience in mining and minerals processing and more than 18 years in management roles, including COO, CEO. Lee's African experience includes operating mining projects within Congo (DRC), Zambia and Zimbabwe with consulting experience in over 15 other African countries.

Lee's remit is to manage the design, construction and operations of the Arcadia High Grade Lithium Project. Some 50% of his salary package is performance based with hurdles based on key indicators including production dates and rates of production (KPIs).

**Mike Kitney - Consultant, Metallurgy, Process Design** - Mike is a practising metallurgist with over 46 years with experience in mineral processing ranging from R&D, operations management. Also latterly project design, construction and commissioning.

Minerals exposure includes alumina, phosphate, gold, copper, tin and lithium. In the latter case Mr Kitney has specific experience in spodumene beneficiation and downstream lithium carbonate plant design, construction and commissioning.

He also holds an MSc degree in Mineral Economics.

**David Miller - Consultant Marketing and Off-take** - David is a mining engineer with 33 years' experience in the mineral resource industry. In the last ten years he has held in a number of senior business development roles including the assessment, development and product marketing of lithium, tin and tantalum projects.

#### Farming

As part of its commitment to local stakeholders and as part of the Company's CSI, a large part of the project's surface areas has been planted with maize, and the first crop has been growing at an astonishing rate - as can be seen from the below image (see Figure 3 in the link below). This crop is less than 2 months old. The Company's farming operations will provide an additional source of income and employment for the local communities and region.

To view the complete release including tables and figures, please visit:  
<http://abnnewswire.net/lnk/334M3TM2>

#### 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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