

Prospect Resources Ltd

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Prospect Resources Ltd delivers highest lithium to date from Arcadia

Prospect Resources Ltd (ASX:PSC) has received grades peaking at 8.85% lithium oxide from drill results at the Arcadia lithium project in Zimbabwe.

Drill results to date are expected to be included in the company's maiden JORC resource planned for release by the end of October 2016.

The latest intersections include 29 metres at 1.23% lithium oxide.

The drilled strike of the 14 horizontally stacked pegmatites extends more than 1.7 kilometres and 700 metres down dip - it is open along strike and down dip.

Drill result details

Assay results from the latest holes returned a peak grade of 8.85% lithium oxide.

Significant intersections included:

- 9.6 metres at 1.51% lithium oxide from 11 metres peaking at 3.56% lithium oxide;
- 29 metres at 1.23% lithium oxide from 91 metres peaking at 5.30% lithium oxide;
- 35 metres at 1.06% lithium oxide from 15 metres peaking at 8.85% lithium oxide; and
- 16 metres at 2.15% lithium oxide from 31 metres peaking at 4.35% lithium oxide.

Drilling to date has covered 20% of the company's mining licence area.

The company's ground position covers more than 6 square kilometres of mining licences.

Analysis

These peak assays of 8.85% from the latest drill results are particularly high grade given previous peak grades have been around the 4% grade.

Prospect remains well leveraged to lithium exploration success in an area known to host lithium.

Shares in Prospect are trading up over 8x year to date, currently priced at \$0.042.

Arcadia's development timeline is as follows:

Price: A\$0.19

Market Cap: A\$38.88M

1 Year Share Price Graph



Share Information

Code: PSC

Listing: ASX

52 week High Low
A\$0.41 A\$0.13

Sector: General Mining

Website: www.prospectresources.com.au

Company Synopsis:

Prospect Resources Ltd (ASX:PSC) is focussed on minerals exploration and with operations in Zimbabwe.

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- First JORC resource expected before the end of October;
- Mine scoping study planned for completion prior to 31 December;
- Off-take discussions underway with over 5 Asian lithium producers and agreements are expected to be completed prior to 31 December; and
- First ore production planned for pre 30 June 2017.

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