

President of Zimbabwe to officiate ground breaking ceremony at Arcadia Lithium Project

Prospect Resources announce that His Excellency President Mnangagwa will officiate a ground-breaking ceremony for the Arcadia Lithium Project on Wednesday 28th November 2018

ASX listed African lithium developer Prospect Resources Ltd (ASX: PSC, Prospect, the Company), is pleased to advise that it will be hosting the official ground-breaking ceremony for the Arcadia Lithium Project on Wednesday, 28 November 2018.

Arcadia's ground-breaking ceremony has been announced following the release of the project's Definitive Feasibility Study (DFS) on Monday, 19 November 2018. The results of the DFS outlined that the mine is expected to generate a life of mine revenue of US\$2.93 billion and an average annual EBITDA of US\$106m with a 12-year mine life.

The ground-breaking ceremony signifies a key milestone in Prospect's path forward to finance, develop and produce lithium at Arcadia. It also demonstrates the strong government support for Prospect Resources' direct foreign investment into Zimbabwe, as we build the largest lithium mine in Zimbabwe.

Prospect's Managing Director, Sam Hosack, said "The ground-breaking ceremony is an important moment for the Company, as it symbolises Prospect's transition from an explorer into an emerging global lithium resource company. The Company is honoured to be hosting His Excellency President Mnangagwa and the government dignitaries, media, Sinomine (our off-take partner), staff and the local community to view the site before it is active, and not available to the public."

ENDS

For further information, please contact:

Investors	Media
Nicholas Rathjen Investor Relations Manager nick@prospectresources.com.au	info@prospectresources.com.au

About Prospect Resources Limited (ASX: PSC)

Prospect Resources Limited (ASX:PSC) is an ASX listed, Africa-focused, Lithium and Battery Minerals company based in Perth with operations in Zimbabwe, and exploration activities in Zimbabwe and the DRC. 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.

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.