

Grant of Mining Lease over the Arcadia Lithium Mine

Prospect Resources Ltd (ASX: PSC) (“Prospect”, “the Company”) is pleased to announce that the Mining Affairs Board of Zimbabwe has issued to Prospect Lithium Zimbabwe (Pvt) Limited a Mining Lease covering the Arcadia Lithium Mine.

The Mining Lease covers an area of 1,031 hectares and encompasses some 57 Mining Claims owned by Prospect Lithium Zimbabwe. The purpose of a Mining Lease is to amalgamate contiguous mining claims under one licence, to simplify tenement management.

Under provisions of the Mines and Minerals Act of Zimbabwe, a Mining Lease is a perpetual licence, renewed annually.

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