



ASX ANNOUNCEMENT

10 November 2022

Prospect Completes Omaruru Lithium Project in Namibia and exploration commenced

HIGHLIGHTS:

- All conditions precedent satisfied, and completion achieved on Shareholder Agreement with Osino Resources Corp. (OSI.TSXV) for Prospect to progressively acquire up to a 51% interest in the Omaruru Lithium Project in Namibia.
- Initial 2,000m RC drilling programme set to commence immediately. Field exploration activities have commenced with Ground Penetrating Radar (GPR) surveying, airborne DTM surveying and geochemical soil sampling in progress.
- Omaruru is located within a prospective district and hosts multiple LCT-style pegmatites at surface confirmed by several walk-up targets where previous drilling has returned strong intercepts.
- Outstanding potential to rapidly delineate a Mineral Resource estimate, make significant new lithium discoveries, as well as establish a strategic position in Namibia and attractive growth pipeline for Prospect in sub-Saharan Africa.

Prospect Resources Limited (**Prospect** or **the Company**) is pleased to announce that all conditions precedent to its Shareholder Agreement with Osino Resources Corp. (**Osino**) (see Prospect ASX release dated 29 September 2022) have now been satisfied and it has commenced exploration activity on the highly prospective Omaruru Lithium Project (**Omaruru**) in Namibia.

Omaruru, comprising the EPL 5533 tenement, is centred on the village of Wilhelmstal, east of Karibib in Namibia and covers 175 square kilometres. It is located near several mining operations, including Lepidico's Karibib Lithium Project (see Figure 1).

EPL 5533 contains over 60 visible, outcropping pegmatites of variable size, some of which (notably Karlsbrunn) have been subject to limited near surface lithium and beryl mining. Only three pegmatites have been the subject of drilling to date (see Prospect ASX release dated 29 September 2022).

Prospect's initial geophysical and geochemical exploration activities have commenced at Omaruru with both a Ground Penetrating Radar (GPR) survey, airborne DTM survey and soil sampling activities in progress (see Figures 2 and 3). Geochemical soil sampling is initially



focussed on areas of potential extension to the known mineralisation, where pegmatites do not visibly outcrop (see Figure 4).

Prospect's initial RC drilling programme of approximately 2,000m is expected to commence immediately. This is set to focus on the Karlsbrunn and Brockmans pegmatite targets.

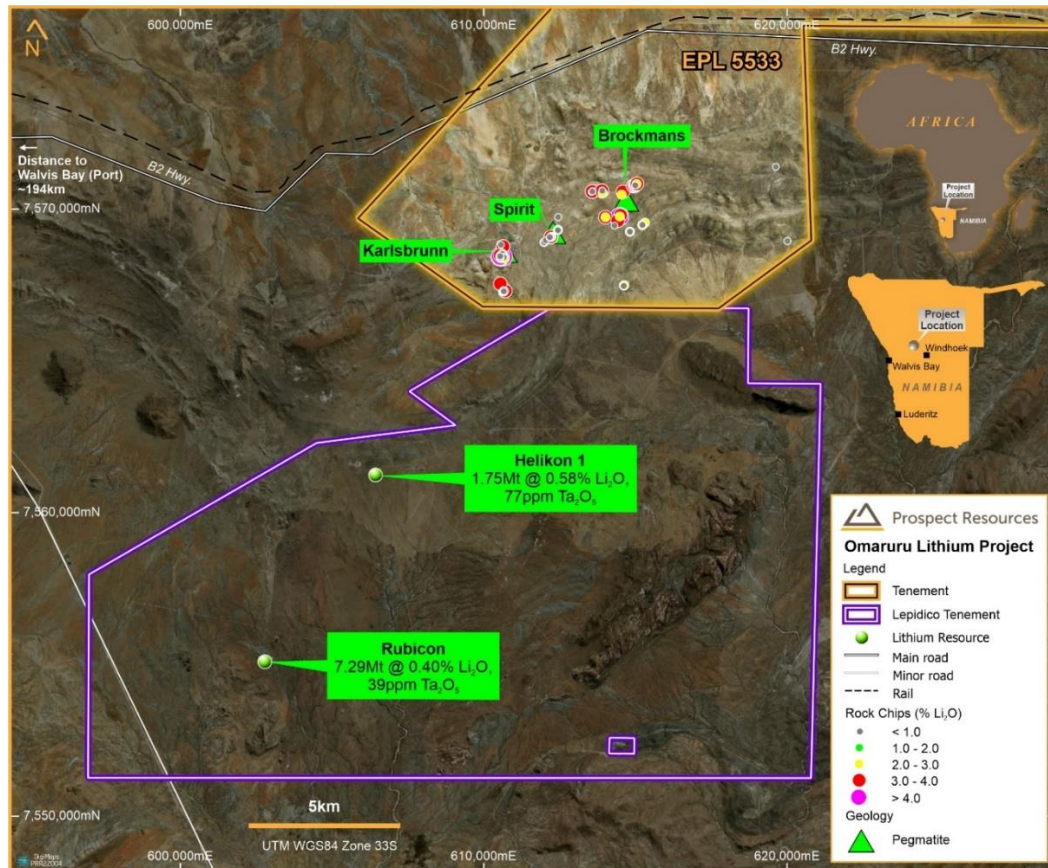


Figure 1. Location of Omaruru Lithium Project (EPL 5533)



Figure 2. GPR survey work in progress



Figure 3. Soil sampling activities at northeast extension to Karlsbrunn pegmatite

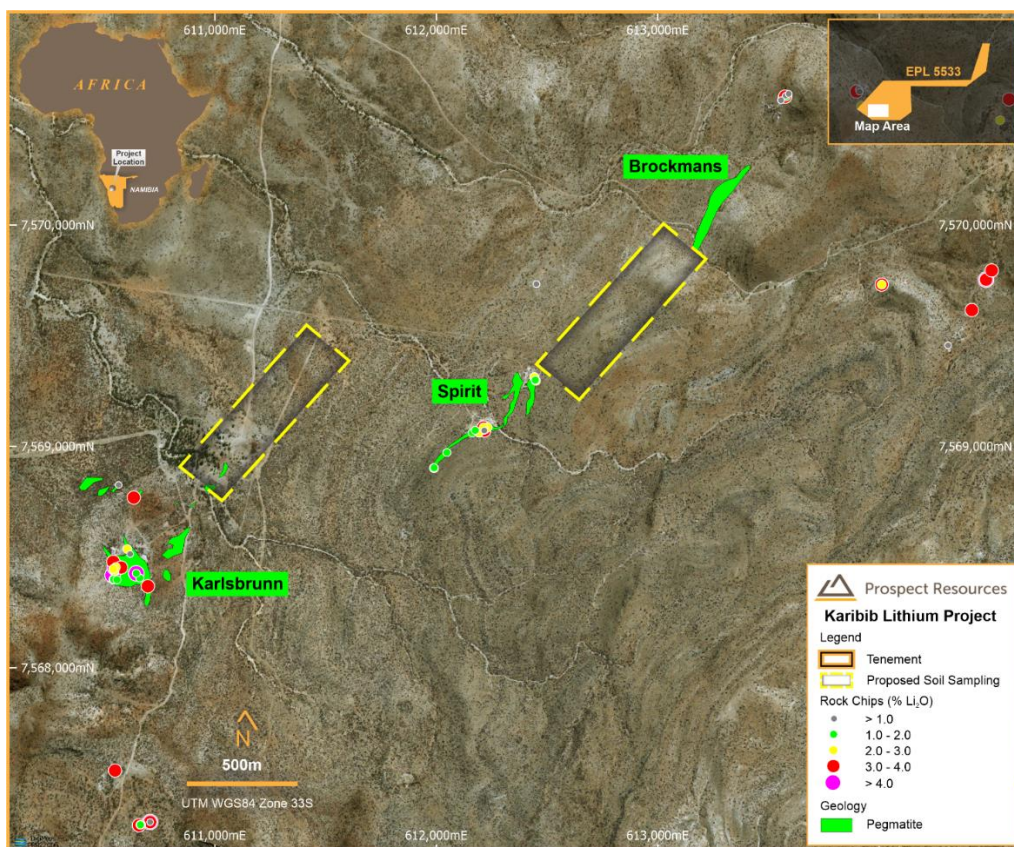


Figure 4. Planned areas of initial soil sampling programmes



This release was authorised by Sam Hosack, CEO and Managing Director.

For further information, please contact:

Sam Hosack

Managing Director

shosack@prospectresources.com.au

Ian Goldberg

Chief Financial Officer

igoldberg@prospectresources.com.au



About Prospect Resources Limited (ASX: PSC, FRA:5E8)

Prospect Resources Limited (ASX: PSC, FRA:5E8) is an ASX listed company focused on the exploration and development of mining projects, specifically battery and electrification metals, in Zimbabwe and the broader sub-Saharan African region.

In April 2022, Prospect sold its 87% interest in the Arcadia Lithium Mine to Zhejiang Huayou Cobalt for US\$378m.

About Osino Resources (TSXV: OSI, FSE:R2R1)

Osino is a Canadian gold exploration and development company, focused on exploring and developing the Twin Hills gold discovery in Namibia. Twin Hills is a sediment-hosted, structurally controlled, open-pit gold project located within Namibia's prospective Damara mineral belt, in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines.

About Lithium

Lithium is a soft silvery-white metal which is highly reactive and does not occur in nature in its elemental form. In nature it occurs as compounds within hard rock deposits and salt brines. Lithium and its chemical compounds have a wide range of industrial applications resulting in numerous chemical and technical uses. Lithium has the highest electrochemical potential of all metals, a key property in its role in lithium-ion batteries.

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.