



Phase 1 RC Drilling Complete at Omaruru Project

HIGHLIGHTS:

- Phase 1 RC drilling campaign at Omaruru Lithium Project now complete
- Initial program comprised 22 RC drillholes for 2,056m
- All assays expected to be returned during Q1 2023

Prospect Resources Limited (ASX:PSC) (**Prospect** or **the Company**) is pleased to announce that the Phase 1 Reverse Circulation (**RC**) drilling program at its Omaruru Lithium Project (Earn-In with Osino Resources Corp.) has now been completed in Namibia.

Omaruru is located in the highly prospective Karibib region, which hosts multiple LCT-style pegmatites at surface and confirmed by several walk-up targets where previous drilling and historical artisanal workings have returned strong lithium intercepts. It offers outstanding potential to rapidly delineate a Mineral Resource estimate and make significant new lithium discoveries.

The Phase 1 program was focussed on the Karlsbrunn and Brockmans pegmatite targets. It comprised 22 RC drillholes for a total of 2,056 metres drilled.

All assays are expected to be returned, and initial geological interpretations complete, during Q1 2023.



Figure 1: RC chip sample collection during Phase 1 drilling at Omaruru

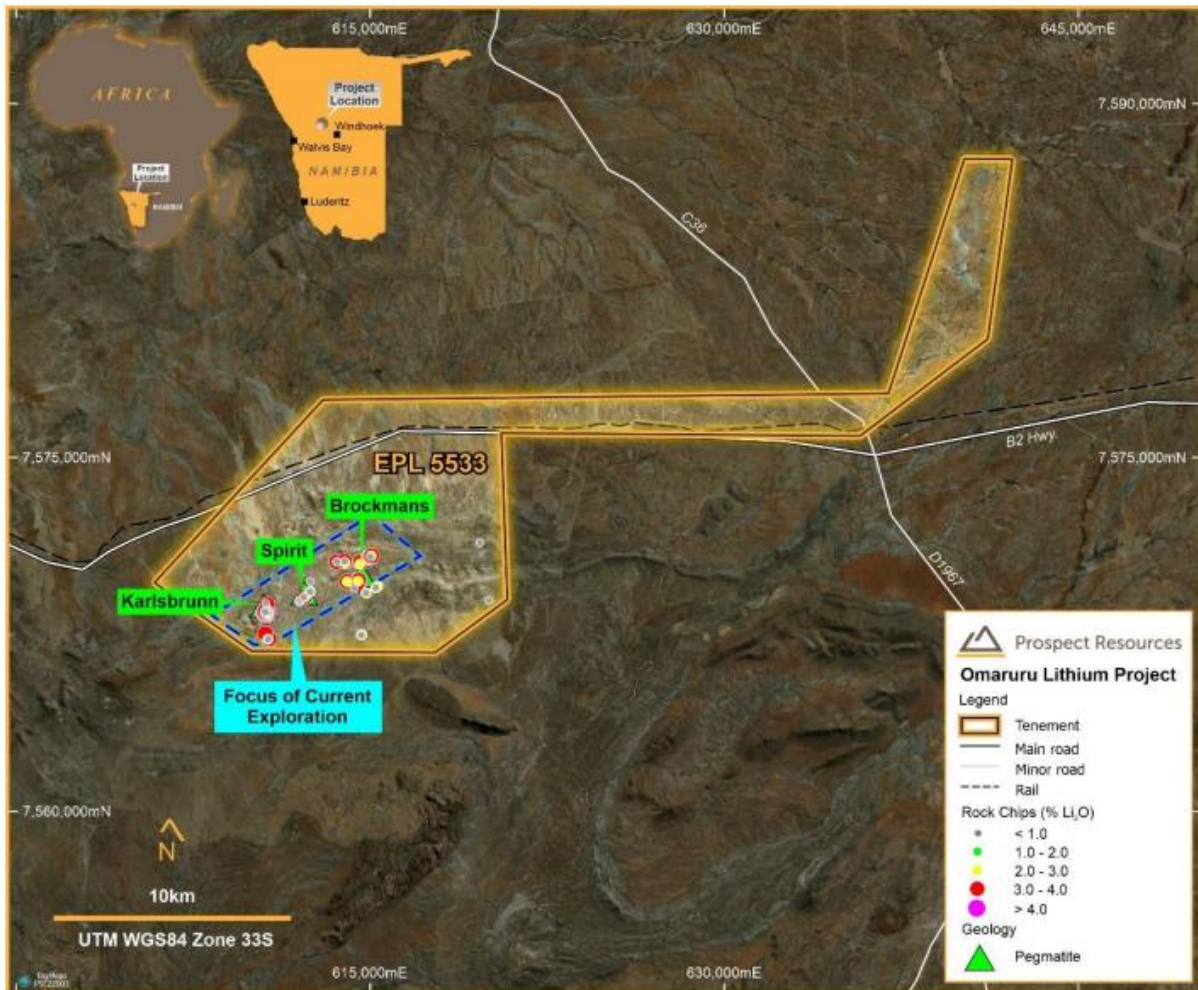


Figure 2: Location of Omaruru Lithium Project (EPL 5533)

(The Rock Chip Results were originally announced on 29 September 2022 – “Prospect enters lithium in Namibia” and the Company confirms that it is not aware of any new information or data that materially affects the information in the 29 September 2022 announcement.)

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

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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.

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.