



**ASX ANNOUNCEMENT**

**17 January 2024**

## **Phase 2 Drilling Commences at Omaruru**

### **HIGHLIGHTS:**

- **Phase 2 drill programme commences at Omaruru Lithium Project in Namibia.**
- **Targeting prospective geochemical anomalies recently identified at Karlsbrunn SE, Karlsbrunn NE and Bergers Central.**
- **70 mixed RAB and RC drill holes planned for a programme total of approximately 4,250 metres.**
- **Results expected to inform a more detailed RC programme later in H1 CY2024.**
- **Completion of the Phase 2 drill programme is expected to advance Prospect's earn-in closer to a 51% controlling interest in Omaruru.**

Prospect Resources Limited (ASX: PSC) (**Prospect** or the **Company**) is pleased to announce that it has commenced its Phase 2 drilling programme at its Omaruru Lithium Project (**Omaruru**) (PSC 40%, earning to 51%) in Namibia.

The Phase 2 drilling programme is designed to target prospective geochemical anomalies at Karlsbrunn SE, Karlsbrunn NE and Bergers Central, which were identified in field programmes conducted through CY2023 (refer Prospect ASX release dated 15 November 2023).

The programme was initially scheduled to commence late in Q4 2023, but delayed until early January, owing to no RAB rig availability before that time.

The current programme will include further targeting of the root zone feeder system identified on the northeast flank of Karlsbrunn Main, which previously returned 35m @ 0.85% Li<sub>2</sub>O from surface (refer Prospect ASX Announcement dated 30 August 2023).

The Phase 2 drilling is planned to consist of a combination of 70 RAB and RC drill holes for a total of approximately 4,250 metres drilled.

Results from this programme are expected to further define the geometry, depth and strike extent of key lithium-mineralised pegmatites. The outcomes are also expected to inform the generation of a more detailed and deeper RC drilling programme, which is targeted at a potential JORC reportable lithium Mineral Resource estimate during H1 CY2024.

Prospect anticipates that Phase 2 drilling will take approximately six weeks to complete. First assays are expected to be returned before the end of January.

The completion of Phase 2 drilling is also expected to see Prospect advance its next earn-in stage at Omaruru, which will result in the Company's ownership stake in Omaruru increasing to 51%.



*Figure 1: Phase 2 drilling commenced at Omaruru with RAB rig operating at Karlsbrunn SE*

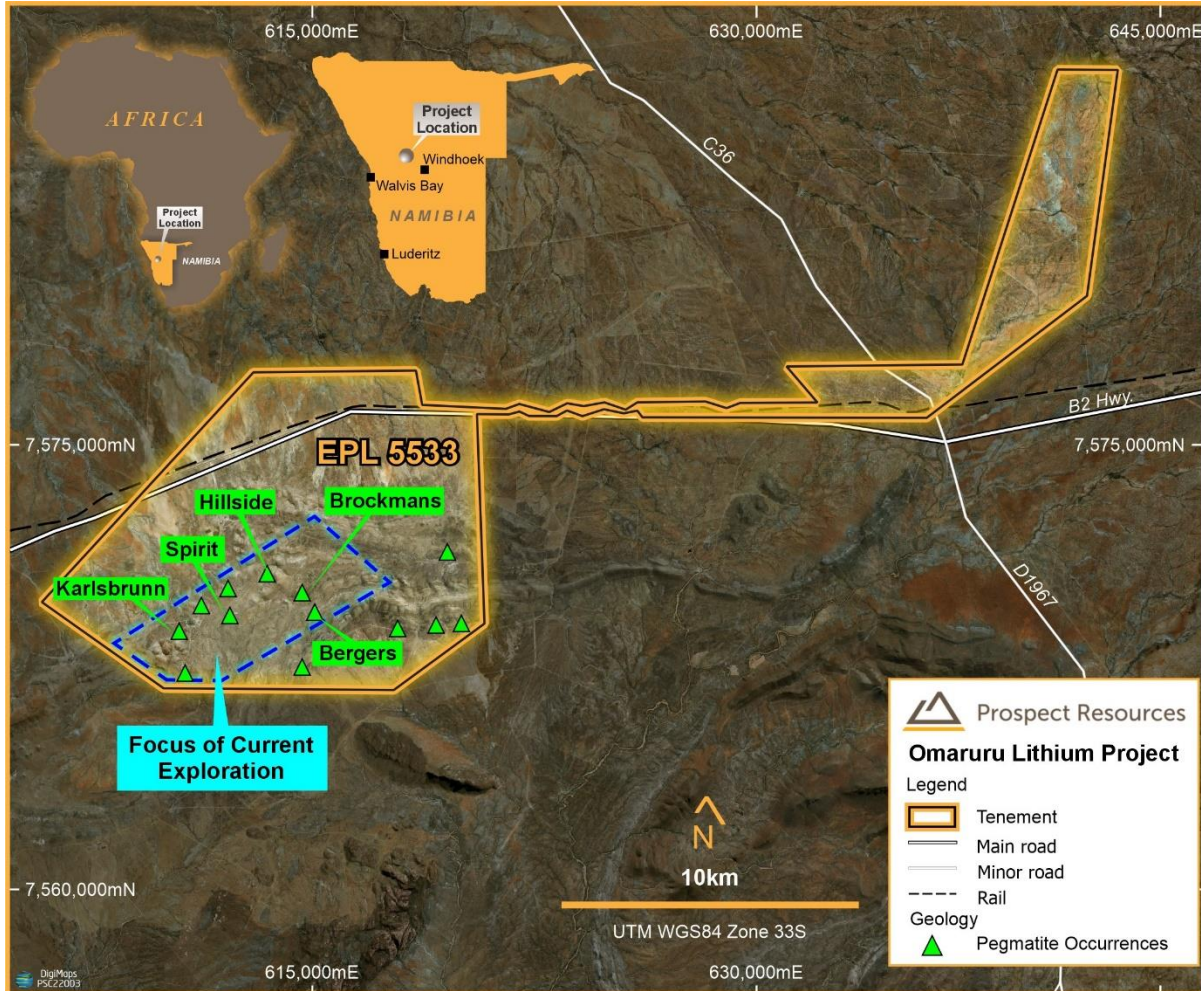
## Project Background

The Omaruru Lithium Project, comprising the EPL 5533 tenement, is centred on the village of Wilhelmstal, east of Karibib in Namibia and covers 158 square kilometres (see Figure 2). The tenement is located near a number of advanced mining projects, including Osino Resources' Twin Hills Gold Project (recently acquired by Dundee Precious Metals Inc. (TSX:DPM) and Lepidico's Karibib Lithium Project.

EPL 5533 contains 60 visible outcropping LCT pegmatites, with historical artisanal workings for gemstones common throughout the tenement and considerable prospectivity for the identification of further lithium-enriched deposits occurring below cover in the region.

Omaruru offers excellent potential for Prospect to delineate a maiden JORC reportable lithium Mineral Resource estimate and identify new deposits to build a project of sufficient scale, as well as establishing a strategic position in Namibia, providing an attractive growth pipeline in the battery minerals sector and continued investment in a desirable jurisdiction of sub-Saharan Africa.

Prospect currently holds a 40% interest in Omaruru via its equivalent shareholding in Richwing Exploration (Pty) Ltd (Richwing), which is 60%-owned by Osino Resources Corp. (OSI.TSXV). Prospect is currently earning a further 11% interest in Richwing (and thus Omaruru) via a Phase 2 investment of US\$0.56 million over a 12-month period (refer Prospect ASX Announcement dated 29 September 2022).



**Figure 2: Location map for Omaruru Lithium Project tenement in Namibia**

*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.

## **Competent Persons Statement**

The information in this announcement that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr Roger Tyler, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and The South African Institute of Mining and Metallurgy. Mr Tyler is the Company's Chief Geologist. Mr Tyler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Prospect confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Prospect confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## **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.