Prospect Resources

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ASX ANNOUNCEMENT
20 June 2024

Step Aside and Omaruru Lithium Projects Exploration Update

HIGHLIGHTS:

Step Aside Lithium Project (90% PSC), Zimbabwe

- **All assays (20 holes) now received from Phase 4 diamond drilling; significant intercepts include:**
  - **13.0m @ 1.68% Li_2O from 75.5m (CDD078) – WinBin**
  - **15.3m @ 1.25% Li_2O from 179.9m, incl. 11.0m @ 1.60% Li_2O from 182.0m (CDD090) – Pegmatite E**
  - **5.0m @ 1.68% Li_2O from 149.0m (CDD042 – re-entry) – Pegmatite C**
  - **6.0m @ 1.12% Li_2O from 23.6m (CDD086) – Pegmatite E**
  - **6.2m @ 1.07% Li_2O from 55.0m (CDD076) – Pegmatite D**
  - **4.2m @ 0.93% Li_2O from 212.0m (CDD010B – re-entry) – Pegmatite C**
- **Hole CDD078 demonstrated that the high-grade mineralised zone at WinBin extends for at least another 100m southwest of the initial discovery cluster and remains open in that direction and at depth.**
- **Northern Pegmatite E deposit was successfully targeted, with the deepest hole, CDD090, intersecting high lithia grades over a true width of ~7.6m, at a vertical depth of 130m – showing the deposit is open and thickening at depth.**
- **Pegmatite C (which co-joins WinBin) also returned encouraging intersections at depth from two earlier holes that were re-entered during Phase 4, with hole CDD042 showing that the deposit is still open at 130m vertically from surface.**
- **Metallurgical test work in progress on spodumene-dominant Step Aside deposits.**
- **Step Aside is situated on just 1 square kilometre of tenement, only 8 km from the Arcadia lithium mine and has been significantly derisked, representing an exciting, advanced exploration play with regional scale potential.**
- **Step Aside is at a stage set up to be monetised to potentially help fund Prospect's priority exploration and development of the Mumbezhi Copper Project in Zambia**

Omaruru Lithium Project (100% PSC), Namibia

- **Phase 2 exploratory RAB and RC drilling programme completed.**

- **RC assay results have continued to outline extensions of the Karlsbrunn Main deposit root zone feeder system from surface, which remains open at depth.**
- **RC drilling of the extensively mapped and flat-dipping Brockmans deposit also defined further anomalous lithium mineralisation along strike to the north.**
- **Prospect's technical programmes have significantly increased the understanding of the project. With 100% ownership now and a focus on the Mumbezhi Copper Project, Prospect has reduced spend on Omaruru and will consider a number of commercialisation strategies to unlock the project's value over the longer term with improving lithium markets.**

Prospect Resources Limited (ASX: PSC) (**Prospect** or the **Company**) is pleased to provide an update on recent exploration activities across its lithium projects portfolio in Sub-Saharan Africa.

The Company has received further strong assay results from the Phase 4 diamond drilling programme completed at the Step Aside Lithium Project (**Step Aside**) (PSC 90%) in Zimbabwe. Results from the recently completed follow-up Phase 2 RAB and RC drilling programme at the Omaruru Lithium Project (**Omaruru**) (PSC 100%) in central Namibia have also been received.

Prospect Managing Director and CEO, Sam Hosack, commented:

"We are very pleased with the progress made at Step Aside and Omaruru via our exploration activities to date. Our teams have worked diligently to produce these results over four phases of drilling at Step Aside and two phases at Omaruru, conducted progressively over the past two years. At every stage, these assets have indicated substantial additional mineralisation growth potential ready to be further uncovered.

"The "WinBin" mineralised zone at Step Aside was an excellent discovery last year and enabled us to swiftly identify what we now know to be a significant co-joined mineralised pegmatite system that remains open in multiple directions and at depth. With similar geographical characteristics to the Arcadia deposit, located just 8km to the south, this system offers strong potential for amenability to processing via a conventional lithium flowsheet such as the Arcadia plant.

"Phase 2 drilling at Omaruru has also concluded with results indicating further extensions to the Karlsbrunn Main deposit root feeder system from surface and further anomalous mineralisation along strike to the north of Brockmans.

"With our key focus now directed towards the rapid advancement of the recently acquired Mumbezhi Copper Project in Zambia, we plan to reduce our exploration activities at Step Aside and Omaruru from the levels completed over the past 12 months. Alongside this we will be undertaking a comprehensive review focussed on the range of potential commercialisation routes for these two attractive lithium assets. Step Aside may offer a near term sale opportunity to a number of strategic investors to help fund Mumbezhi and we are testing the market now at levels that would make a sale an attractive option. We would also have no hesitation to consider further development or a sale of this attractive asset later on when lithium markets have improved."

Step Aside Lithium Project (90% PSC), Zimbabwe

Final Phase 4 drilling programme results

The final results from the Phase 4 diamond drilling programme at Step Aside have now been received, with very encouraging drilling intersections noted for WinBin (where an additional 100m of strike to the southwest was achieved) and depth extensions to Pegmatites E and C, which were specifically targeted for this purpose during the Phase 4 campaign.

A total of 2,198 metres in 20 holes (including four re-entries of older holes) were completed during Phase 4. Collar positions are shown by yellow dots in Figure 1 below, with collar details shown in Appendix 1 and significant lithium drilling intersections outlined in Appendix 2.

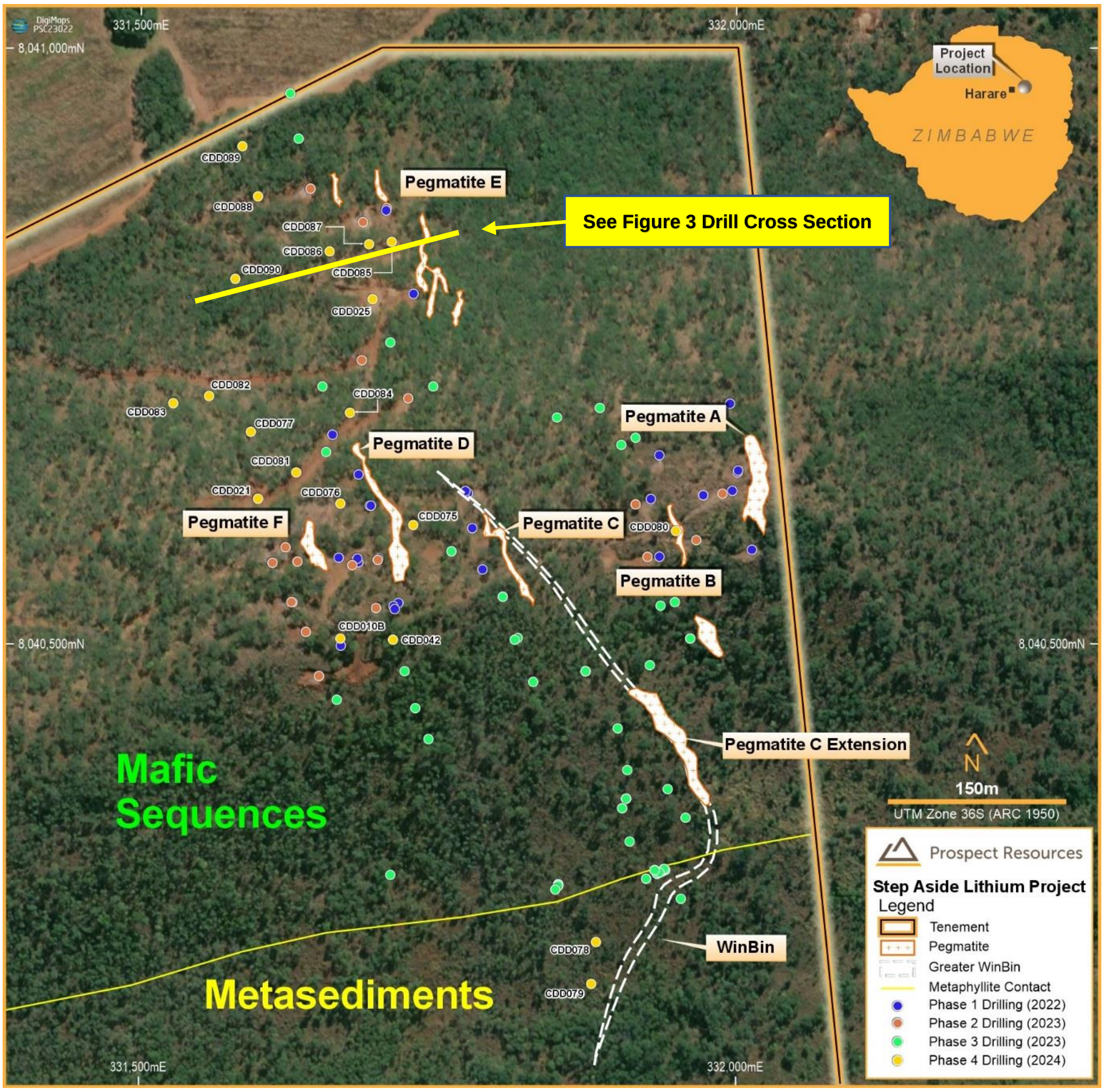

Figure 1: Map of Phase 4 drilling at Step Aside (with Pegmatite E drill section profile shown)

WinBin

This deposit is considered the feeder zone for Pegmatites A to F at Step Aside, and was targeted with two holes (**CDD078-079**) in the Stage 4 programme.

The result from **CDD078** was exceptional returning a very high-grade intersection of **13.0m @ 1.68% Li_2O** from **75.5m** (true width ~8.5m), which is situated 100m southwest of the initial discovery cluster (Prospect ASX Announcement 18 October 2023). The coarse spodumene mineralisation observed in the intercept continues at depth, as indicated by the underlying interval in strike-oblique hole CDD072 from the Phase 3 programme.

An additional hole, **CDD079**, targeted WinBin a further 30m to the south and intersected the deposit at 91.85m down hole, returning 8.55m @ 0.18% Li_2O. This result indicates not only a further southerly extension of WinBin, but the variability of the lithium grades in this zoned LCT system at Step Aside.

Future exploration programmes would target WinBin further to the southwest as the deposit remains open to the southwest and at depth.

Pegmatite E

Despite high-grade intersections having been returned from Pegmatite E during 2023 (see Prospect ASX Announcement 20 December 2023), Prospect's focus on the WinBin discovery in October and activity thereon, resulted in no further work at the northernmost deposit until the recent Stage 4 programme.

Pegmatite E was targeted with seven (7) holes during the Stage 4 campaign.

The results were very encouraging and confirmed the earlier high-grade lithium results from this deposit, including:

- **15.3m @ 1.25% Li_2O from 179.9m, incl. 11.0m @ 1.60% Li_2O from 182.0m (CDD090)**
- **6.0m @ 1.12% Li_2O from 23.6m (CDD086)**

Figure 2 (below) shows drill core from the high-grade section of drill hole CDD090 and Figure 3 shows a drilling cross section through Pegmatite E looking towards the north-northwest.

Figure 2: Coarse grained spodumene mineralisation from deep hole CDD090 (Pegmatite E)

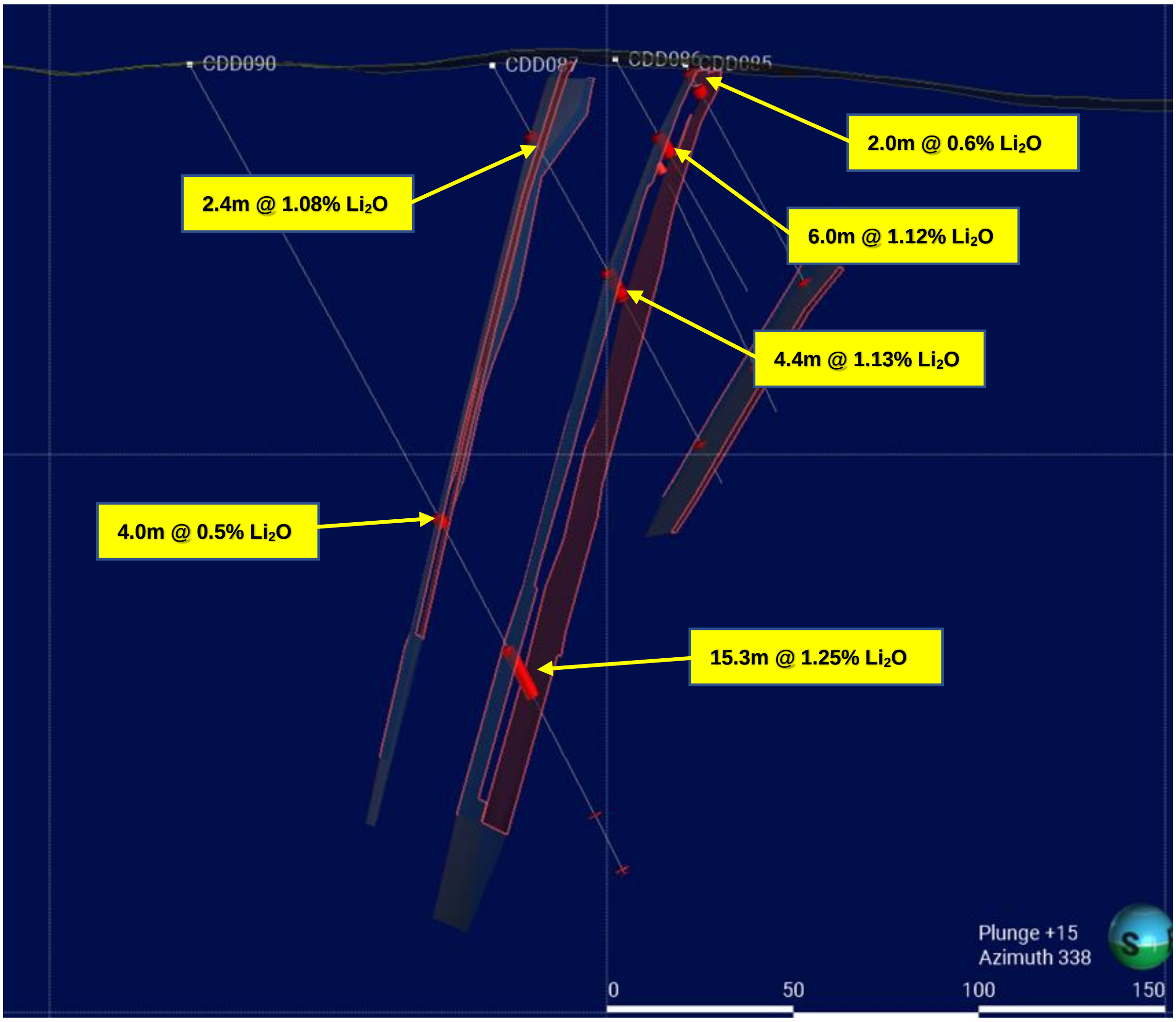

Figure 3: Oblique Drilling Cross Section through Pegmatite E looking to north-northwest

Whilst Pegmatite E only strikes over a short distance in the north-eastern corner of Prospect's Step Aside claim, the thickening of the deposit here at depth (to 130m vertical from surface) is a very positive result and the lithium mineralisation remains open.

Pegmatite C

This deposit has been shown to be co-joined to the WinBin discovery and strikes at least 400m to the north-west within mafic rock sequences (see Figure 1). During Phase 4, a number of new holes and three hole re-entries were completed for Pegmatite C. The aim of the latter holes was to target the deposit at depth, with this result being largely achieved (see Figure 4).

Significant drilling intersections returned from Pegmatite C during Phase 4 included:

- **5.0m @ 1.68% Li_2O from 149.0m (CDD042 re-entry)**
- **4.2m @ 0.93% Li_2O from 212.0m (CDD010B re-entry)**

In addition, hole **CDD076**, which intersected Pegmatite C at depth, passed through Pegmatite D (to the west) and returned an excellent near-surface intercept of **6.2m @ 1.07% Li_2O** from 55.0m down hole.

The Pegmatite C intersections encountered in the re-entered holes, CDD042 and CDD010B, indicate that the lithium mineralisation at Step Aside extends to some distance at depth, with the CDD010B intersection located 200m vertically from natural surface, the deepest intercept drilled to date by Prospect at Step Aside.

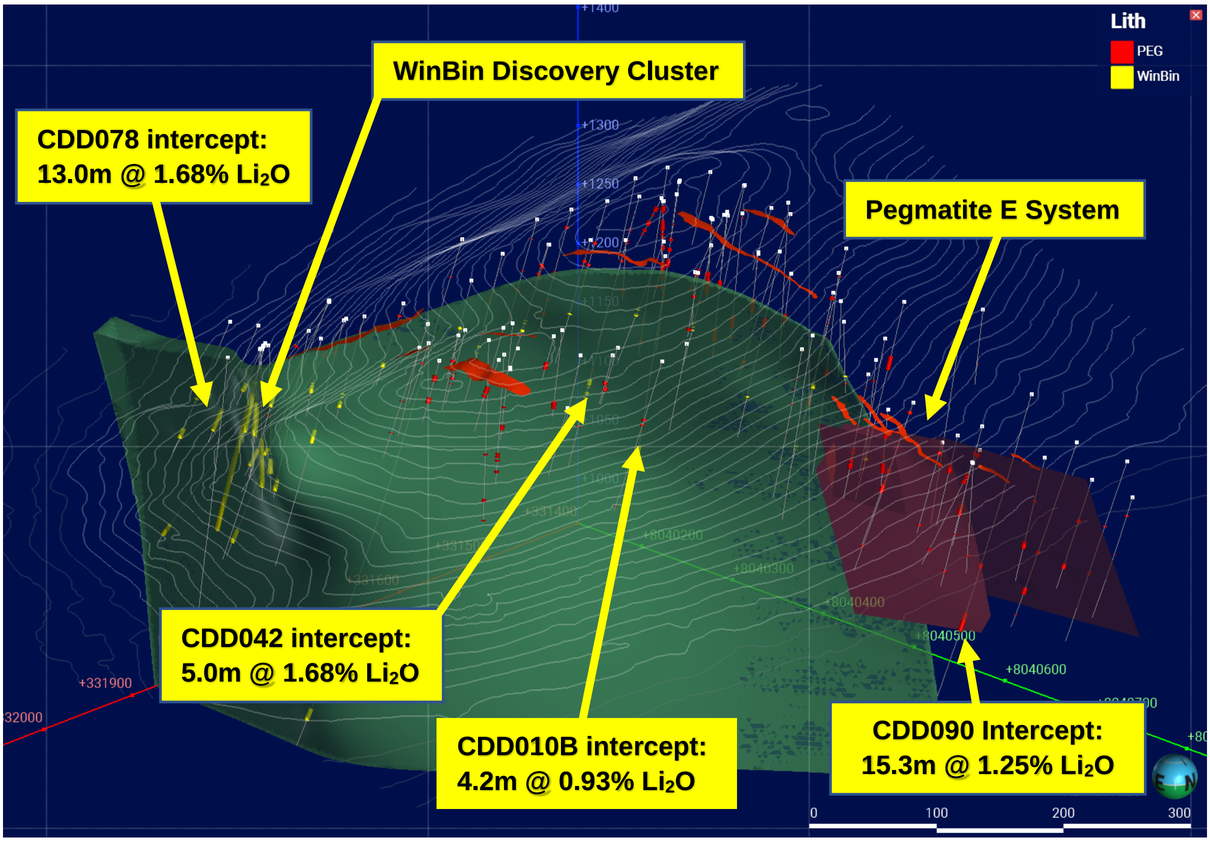

Figure 4: 3D oblique projection of combined WinBin/Pegmatite C extension looking southwest

Metallurgical test work studies are also continuing for Step Aside, with a 30kg composite sample of mineralised lithium pegmatites recently collected to complete further work.

Next Steps

Exploration activities at Step Aside are now set to be pared back to minimum holding commitments, whilst evaluating additional lithium prospectivity within the licence for future drill targeting.

Omaruru Lithium Project (100% PSC), Namibia

Phase 2 RAB and RC Drilling programme results

Prospect completed its follow-up Phase 2 RAB and RC drilling programme at Omaruru (focussed on Karlsbrunn, Brockmans and Bergers) in mid-April, with a total of 77 holes completed for 4,249 metres. All assay results from this drilling have now been received and are reported in this release (see Appendix 3 for drill collar locations and Appendix 4 for significant drilling intersections, recorded during Phase 2).

41 RC holes were drilled for 2,738 metres (completed at Karlsbrunn, Brockmans and Bergers), with 36 RAB holes completed for 1,511 metres and targeting the Karlsbrunn SE, Karlsbrunn NE, Spirit and Bergers prospects.

Karlsbrunn Main and Karlsbrunn NE

Figure 5 shows the location of all RC drill holes completed at Karlsbrunn Main to date and the surrounding site infrastructure, including surveyed underground adit locations (yellow), outline of the mapped surface pegmatite for the lithium deposit and the interpreted position of the deeper mineralised root zone (orange ellipse).

It also outlines the anomalous lithia intersections returned from the vertical adits (in green text) that were reported by Prospect (refer ASX Announcement dated 26 April 2023), which outline the extent of high-grade mineralisation (~1% lithia) over significant distances at Karlsbrunn Main.

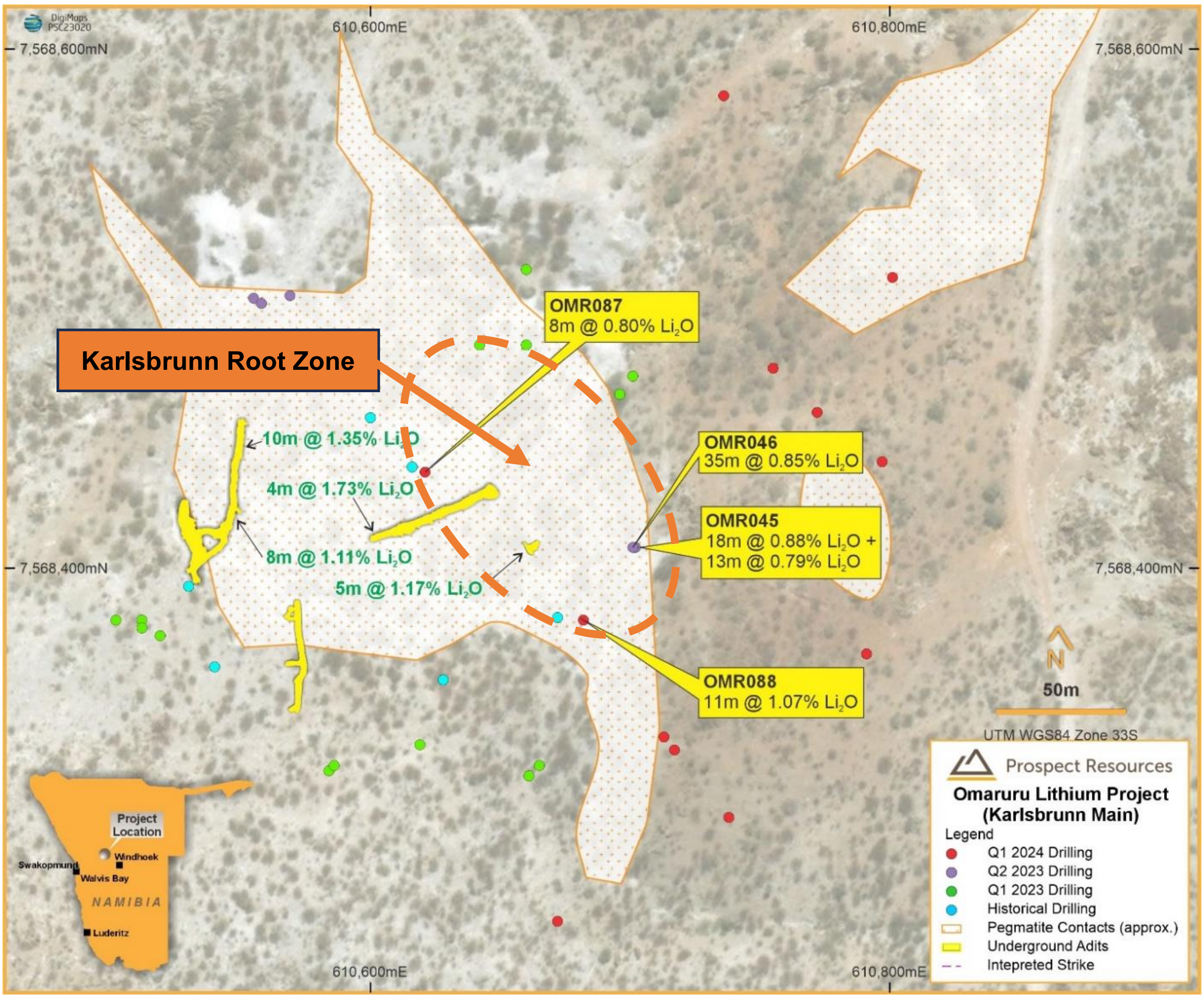

Figure 5: Location map showing significant drill hole intercepts and Karlsbrunn Root Zone

20 holes for 1,090m of drilling (OMR080-OMR090; OMB019-027) were completed at the Karlsbrunn Main deposit and adjacent areas to the northeast as part of the Phase 2 drilling programme.

Significant intersections returned from this work include:

- **11m @ 1.07% Li_2O from 7m (OMR088), and;**
- **20m @ 0.63% Li_2O from 7m, including 8m @ 0.80% Li_2O from 9m (OMR087)**

The RC drilling completed was aimed at extending the deposit's main root zone feeder system to the further depth and drillholes OMR087-088 confirmed that zone is still open at depth, albeit over a relatively small footprint (see Figure 5).

Remaining RC holes at Karlsbrunn effectively closed off further extensions of the Main deposit to the south and northeast. Additionally, a line of RAB holes completed regionally 700m to the northeast of the Main deposit (OMB019-024) produced no Li anomalies of note. This seems to confirm that the higher-grade Karlsbrunn mineralisation is restricted to the Main deposit.

The mineralisation at Karlsbrunn Main appears zoned either side of an unmineralised quartz core, and is dominated by lepidolite and petalite, and hosted in a folded rock sequence of marbles and calc-silicates.

Karlsbrunn SE

On 15 November 2023, Prospect announced on the ASX, that a newly discovered pegmatite prospect at Karlsbrunn SE (centred about 1km southeast of Karlsbrunn Main), had generated a series of coherent lithium anomalies from geochemical soil sampling (see Figure 6 below).

This region was targeted with 18 RAB holes (OMB001-018) for 740 metres during the Phase 2 drilling programme, testing the subsurface to between 40-50m vertically. The initial mapping programme here had identified visible lithium mineralisation (as petalite) at surface.

The drilling was successful and intersected significant widths of pegmatite dipping shallowly to the southeast. Assays returned from these pegmatite whilst very consistent in grade (0.10-0.15% Li_2O), proved the prospect only contained sub-economic Li mineralisation.

A more detailed evaluation of the drill chips indicated that the petalite had been altered to the lithium clay mineral, hectorite, near-surface in this region. Deeper RC drilling of Karlsbrunn SE was not conducted during Phase 2, however, the deposit is still considered open at depth, based on deeper occurrences of petalite-bearing pegmatites interpreted as being potentially unaltered.

Bergers

The Bergers series of deposit are located about 4.5 km to the east of the Karlsbrunn Main deposit and consists of a central area of subdued outcropping lithium mineralisation (see Figure 6).

On 26 April 2023, Prospect announced the results of a geochemical soil sampling programme over Omaruru, which included grids over interpreted, concealed pegmatites at Bergers.

The soil sample results were very encouraging and showed strong, cohesive anomalies in LCT pathfinder elements over both the geochemical grids at Bergers.

During the follow-up Phase 1 programme, 431m of first-pass exploratory scout drilling was completed in seven (7) holes covering the Bergers NE and Bergers Central areas. The Bergers SW area was found to be too challenging to drill with conventional RC rigs (Prospect ASX Announcement 30 August 2023).

The Phase 2 drilling at Bergers consisted of 12 RC holes for 637m and 4 RAB holes for 200m.

The work produced a single significant intersection of **2m @ 0.83% Li_2O** from 42m in drill hole OMR066 and has now downgraded the potential of Bergers, which now indicates that the surface pegmatite expressions do not thicken and coalesce at depth, as had been interpreted.

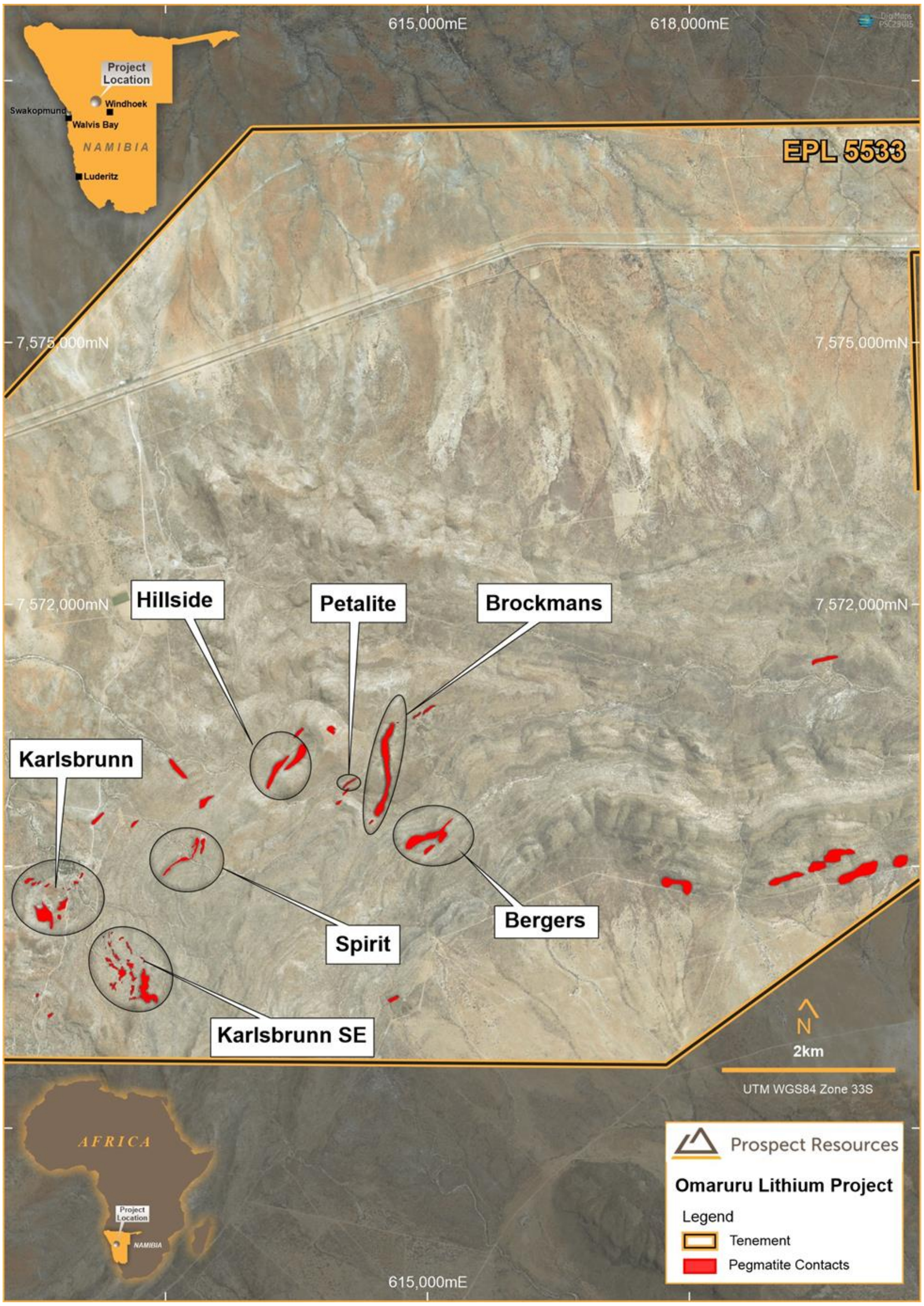

Figure 6: Detailed map showing location of mapped pegmatite occurrences at Omaruru

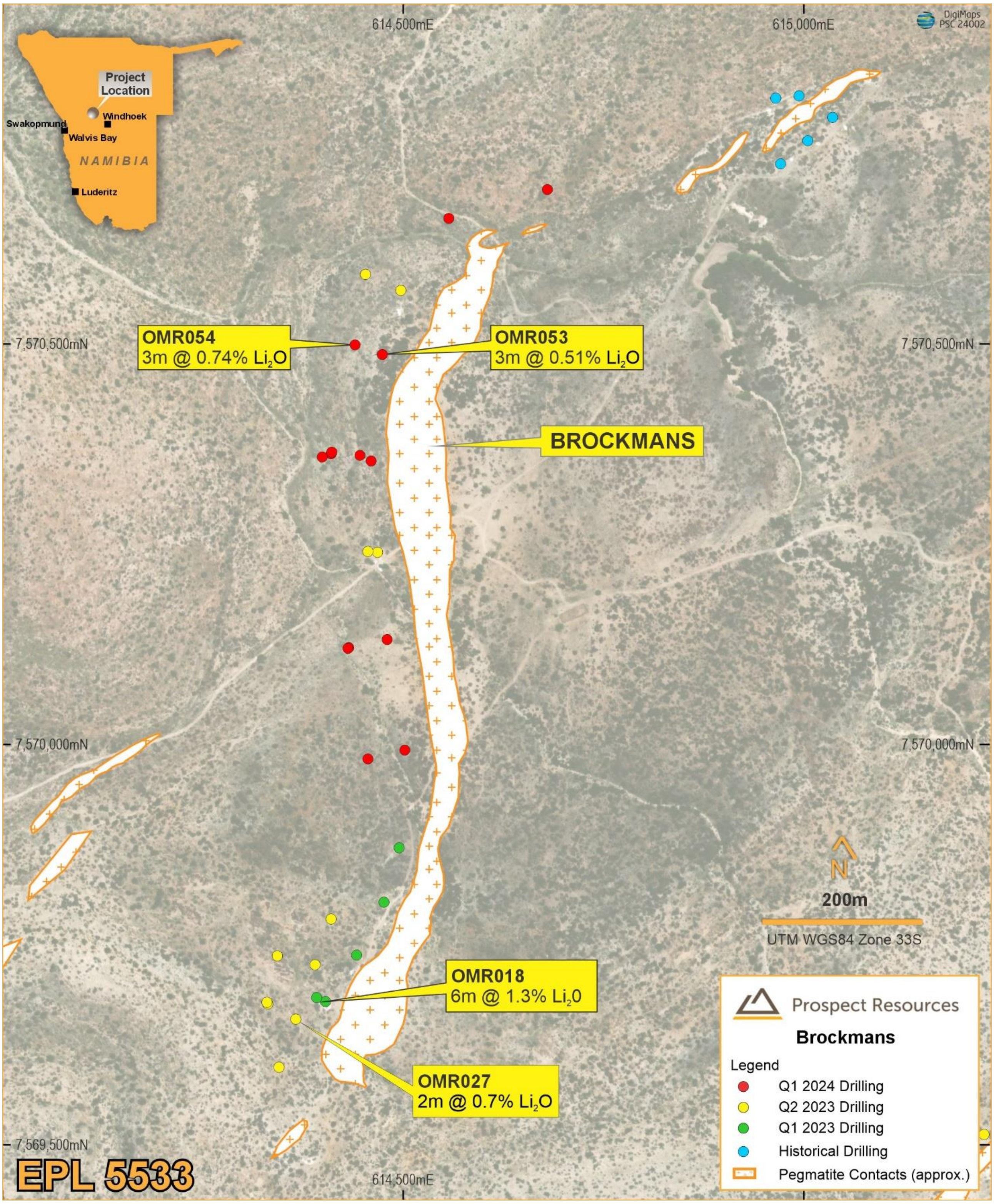

Figure 7: Regional Map showing encouraging assay results at Brockmans

<u>Brockmans</u>

The Brockmans deposit was previously identified by Prospect as striking over a considerable distance at Omaruru, with encouraging thicknesses and strongly anomalous intersections drilled during Phase 1 – RC hole **OMR018** returned **6m @ 1.3% Li_2O** from 13m (see Prospect ASX Announcement dated 28 March 2023).

Further drilling during that Phase 1 programme failed to extend the zone laterally, with only one hole (**OMR027**) returning an anomalous intercept of **2m @ 0.7% Li_2O** from 21m.

There remained a 500m section north of **OMR018** at Brockmans that had not been drilled comprehensively and this area was targeted recently during the Phase 2 drilling programme.

A total of 14 RC holes for 1,129m were completed and returned two encouraging intersections just over 800m north of OMR018. These included:

- **3m @ 0.74% Li_2O from 56m (OMR054), and;**
- **3m @ 0.51% Li_2O from 46m (OMR053)**

These drill holes are adjacent to each other and seem to occur in an area where Brockmans thickens and changes general strike from north to northeast.

A similar geological interpretation is noted near OMR018 to the south, where the Brockmans deposit again thickens (structurally) and changes strike from south to southwest.

The deposit is now interpreted geologically as being structurally controlled with two specific regions mineralised with higher-grade lithium (as petalite) at either end of the kilometre long surface outcrop.

These areas near 7569680mN and 7570500mN (820m apart), are considered to still be open at depth and would require future drilling to ascertain their volumetric extent (see Figure 7 above).

Spirit

Minor drilling was conducted in a subdued valley area between two historical pegmatite occurrences known as the Spirit prospect (see Figure 6), to ascertain whether lithium mineralisation (as lepidolite and petalite) continued between these lobes.

A total of six mixed RAB and RC holes for 453m were completed, but no significant intersections were returned. The geological interpretation is that the valley represents a structural break between the two outcropping lobes and that mineralisation is not present, or has been weathered away over time, at this structure. No further work is warranted at the Spirit prospect, owing to its small size.

Next Steps

The completion of the Phase 2 drilling programme at Omaruru, and recent acquisition of 100% interest, has laid the platform for Prospect to re-assess its priorities at Omaruru, free of the original earn-in obligations of the preceding JV Agreement with Osino Resources.

Consequently, Prospect will now internally review all the data it has generated for Omaruru to date across the large licence holding it owns.

Exploration activities are set to be pared back to minimum holding commitments, whilst evaluating additional lithium prospectivity within the licence for future drill targeting.

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, Zambia and Namibia 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.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

APPENDIX 1: Phase 4 Drill hole collar locations for Step Aside Lithium Project

Hole_ID	Drill Type	Deposit(s)	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
CDD075	DD	Pegmatite C	331730	8040601	1429	UTM_WGS84_36S (ARC 1950)	-60	85	100.00
CDD076	DD	Pegmatite D/C	331669	8040619	1410	UTM_WGS84_36S (ARC 1950)	-65	85	150.00
CDD077	DD	Pegmatite D/C	331594	8040679	1363	UTM_WGS84_36S (ARC 1950)	-60	85	160.00
CDD078	DD	WinBin	331883	8040252	1305	UTM_WGS84_36S (ARC 1950)	-60	100	100.00
CDD079	DD	WinBin	331879	8040217	1298	UTM_WGS84_36S (ARC 1950)	-60	100	112.00
CDD080	DD	Pegmatite B	331950	8040506	1383	UTM_WGS84_36S (ARC 1950)	-65	90	50.00
CDD081	DD	Pegmatite D	331632	8040645	1389	UTM_WGS84_36S (ARC 1950)	-67	70	160.00
CDD082	DD	Pegmatite D	331559	8040709	1345	UTM_WGS84_36S (ARC 1950)	-65	70	160.00
CDD083	DD	Pegmatite D	331529	8040703	1345	UTM_WGS84_36S (ARC 1950)	-65	70	60.00
CDD084	DD	Pegmatite C	331677	8040695	1375	UTM_WGS84_36S (ARC 1950)	-60	60	56.84
CDD085	DD	Pegmatite E	331712	8040838	1323	UTM_WGS84_36S (ARC 1950)	-60	87	74.84
CDD086	DD	Pegmatite E	331693	8040836	1323	UTM_WGS84_36S (ARC 1950)	-60	87	70.00
CDD087	DD	Pegmatite E	331660	8040830	1320	UTM_WGS84_36S (ARC 1950)	-60	85	130.00
CDD088	DD	Pegmatite E	331600	8040876	1302	UTM_WGS84_36S (ARC 1950)	-60	85	152.84
CDD089	DD	Pegmatite E	331587	8040918	1294	UTM_WGS84_36S (ARC 1950)	-60	85	149.84
CDD090	DD	Pegmatite E	331581	8040807	1318	UTM_WGS84_36S (ARC 1950)	-60	90	250.00
CDD021*	DD	Pegmatite C	331600	8040623	1394	UTM_WGS84_36S (ARC 1950)	-60	85	179.84*
CDD025*	DD	Pegmatite E	331696	8040790	1339	UTM_WGS84_36S (ARC 1950)	-60	85	140.78*
CDD042D1*	DD	Pegmatite C	331713	8040505	1438	UTM_WGS84_36S (ARC 1950)	-60	80	267.84*
CDD010B*	DD	Pegmatite C	331669	8040506	1439	UTM_WGS84_36S (ARC 1950)	-68	85	240.00*

*** Re-entry**

APPENDIX 2: Significant drill hole intersections for Phase 4 drilling at Step Aside

Hole ID	Deposit		From (m)	To (m)	Width (m)	Li2O_pct
CDD010B	Pegmatite C		212.00	216.22	4.22	0.93
CDD042	Pegmatite C		149.00	154.00	5.00	1.68
CDD076	Pegmatite D		55.00	61.16	6.16	1.07
CDD078	WinBin		75.54	88.54	13.00	1.68
CDD085	Pegmatite E		2.00	4.00	2.00	0.60
CDD086	Pegmatite E		23.59	29.58	5.99	1.12
CDD087	Pegmatite E		21.17	23.58	2.41	1.08
			67.75	69.51	1.76	1.13
			69.81	72.15	2.29	1.31
CDD088	Pegmatite E		90.11	92.16	2.05	0.72
CDD090	Pegmatite E		179.90	195.19	15.29	1.25
		incl.	182.00	193.00	11.00	1.60

APPENDIX 3: Drill hole collar locations for Omaruru Lithium Project

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
OMR050	RC	Bergers	615059	7569159	1527	UTM_WGS84_33S	-60	147	50
OMR051	RC	Brockmans	614555	7570657	1577	UTM_WGS84_33S	-60	116	90
OMR052	RC	Brockmans	614678	7570693	1468	UTM_WGS84_33S	-60	143	100
OMR053	RC	Brockmans	614472	7570487	1474	UTM_WGS84_33S	-60	108	72
OMR054	RC	Brockmans	614438	7570499	1486	UTM_WGS84_33S	-60	108	75
OMR055	RC	Brockmans	614444	7570361	1473	UTM_WGS84_33S	-60	90	90
OMR056	RC	Brockmans	614408	7570363	1480	UTM_WGS84_33S	-60	90	102
OMR057	RC	Brockmans	614409	7570365	1474	UTM_WGS84_33S	-60	65	114
OMR058	RC	Brockmans	614478	7570131	1489	UTM_WGS84_33S	-60	79	69
OMR059	RC	Brockmans	614430	7570121	1474	UTM_WGS84_33S	-60	79	86
OMR060	RC	Brockmans	614500	7569993	1469	UTM_WGS84_33S	-60	78	55
OMR061	RC	Brockmans	614454	7569982	1491	UTM_WGS84_33S	-60	78	62
OMR062	RC	Brockmans	614458	7570354	1463	UTM_WGS84_33S	-90	0	49
OMR063	RC	Brockmans	614397	7570359	1468	UTM_WGS84_33S	-90	0	80
OMR064	RC	Brockmans	614429	7570120	1437	UTM_WGS84_33S	-80	259	85
OMR065	RC	Bergers	615035	7569186	1516	UTM_WGS84_33S	-60	147	50
OMR066	RC	Bergers	615021	7569198	1515	UTM_WGS84_33S	-60	147	62
OMR067	RC	Bergers	615012	7569230	1516	UTM_WGS84_33S	-60	147	70
OMR068	RC	Bergers	614995	7569258	1514	UTM_WGS84_33S	-60	147	50
OMR069	RC	Bergers	614975	7569285	1525	UTM_WGS84_33S	-60	147	50
OMR070	RC	Bergers	615178	7569289	1502	UTM_WGS84_33S	-60	147	45
OMR071	RC	Bergers	615298	7569571	1528	UTM_WGS84_33S	-60	147	50
OMR072	RC	Bergers	615314	7569535	1520	UTM_WGS84_33S	-60	147	50
OMR073	RC	Bergers	615331	7569513	1516	UTM_WGS84_33S	-60	147	50
OMR074	RC	Bergers	615376	7569441	1520	UTM_WGS84_33S	-60	147	50
OMR075	RC	Bergers	615124	7569368	1510	UTM_WGS84_33S	-60	147	60
OMR076	RC	Spirit	612346	7569272	1445	UTM_WGS84_33S	-60	105	54
OMR077	RC	Spirit	612354	7569303	1461	UTM_WGS84_33S	-60	105	54
OMR078	RC	Spirit	612374	7569236	1438	UTM_WGS84_33S	-60	315	54
OMR079	RC	Spirit	612405	7569125	1464	UTM_WGS84_33S	-60	315	50
OMR080	RC	Karlsbrunn NE	610755	7568477	1448	UTM_WGS84_33S	-60	315	50
OMR081	RC	Karlsbrunn NE	610772	7568460	1450	UTM_WGS84_33S	-60	315	50
OMR082	RC	Karlsbrunn NE	610797	7568441	1449	UTM_WGS84_33S	-60	315	50
OMR083	RC	Karlsbrunn NE	610801	7568512	1435	UTM_WGS84_33S	-60	315	50
OMR084	RC	Karlsbrunn NE	610791	7568367	1447	UTM_WGS84_33S	-60	315	50
OMR085	RC	Karlsbrunn NE	610738	7568304	1439	UTM_WGS84_33S	-90	0	60
OMR086	RC	Karlsbrunn NE	610672	7568264	1463	UTM_WGS84_33S	-90	0	50
OMR087	RC	Karlsbrunn	610621	7568437	1468	UTM_WGS84_33S	-70	135	150
OMR088	RC	Karlsbrunn	610682	7568380	1470	UTM_WGS84_33S	-80	100	150
OMR089	RC	Karlsbrunn	610717	7568330	1464	UTM_WGS84_33S	-60	315	50
OMR090	RC	Karlsbrunn	610713	7568335	1462	UTM_WGS84_33S	-60	290	50
OMB001	RAB	Karlsbrunn SE	611785	7567494	1493	UTM_WGS84_33S	-90	0	50
OMB002	RAB	Karlsbrunn SE	611832	7567557	1488	UTM_WGS84_33S	-60	234	50
OMB003	RAB	Karlsbrunn SE	611966	7567687	1445	UTM_WGS84_33S	-90	0	50
OMB004	RAB	Karlsbrunn SE	611833	7567707	1489	UTM_WGS84_33S	-60	265	48
OMB005	RAB	Karlsbrunn SE	611765	7567630	1478	UTM_WGS84_33S	-90	0	18
OMB006	RAB	Karlsbrunn SE	611764	7567634	1479	UTM_WGS84_33S	-90	0	15
OMB007	RAB	Karlsbrunn SE	611685	7567641	1435	UTM_WGS84_33S	-90	0	50
OMB008	RAB	Karlsbrunn SE	611753	7567687	1462	UTM_WGS84_33S	-90	0	23
OMB009	RAB	Karlsbrunn SE	611694	7567723	1472	UTM_WGS84_33S	-90	0	26
OMB010	RAB	Karlsbrunn SE	611626	7567885	1465	UTM_WGS84_33S	-60	241	50

Hole_ID	Drill Type	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
OMB011	RAB	Karlsbrunn SE	611576	7567772	1464	UTM_WGS84_33S	-60	270	50
OMB012	RAB	Karlsbrunn SE	611575	7567771	1462	UTM_WGS84_33S	-90	0	50
OMB013	RAB	Karlsbrunn SE	611491	7567773	1465	UTM_WGS84_33S	-90	0	50
OMB014	RAB	Karlsbrunn SE	611417	7567695	1446	UTM_WGS84_33S	-90	0	50
OMB015	RAB	Karlsbrunn SE	611322	7567840	1449	UTM_WGS84_33S	-90	0	50
OMB016	RAB	Karlsbrunn SE	611389	7567939	1448	UTM_WGS84_33S	-90	0	50
OMB017	RAB	Karlsbrunn SE	611218	7567992	1452	UTM_WGS84_33S	-90	0	40
OMB018	RAB	Karlsbrunn SE	611684	7567647	1432	UTM_WGS84_33S	-60	310	20
OMB019	RAB	Karlsbrunn NE	611257	7568828	1470	UTM_WGS84_33S	-60	316	46
OMB020	RAB	Karlsbrunn NE	611202	7568896	1434	UTM_WGS84_33S	-60	316	31
OMB021	RAB	Karlsbrunn NE	611214	7568886	1435	UTM_WGS84_33S	-60	316	28
OMB022	RAB	Karlsbrunn NE	611235	7568860	1443	UTM_WGS84_33S	-60	316	39
OMB023	RAB	Karlsbrunn NE	611174	7568931	1434	UTM_WGS84_33S	-60	316	30
OMB024	RAB	Karlsbrunn NE	611154	7568945	1437	UTM_WGS84_33S	-60	316	36
OMB025	RAB	Karlsbrunn NE	610736	7568582	1427	UTM_WGS84_33S	-60	316	50
OMB026	RAB	Karlsbrunn NE	610882	7568646	1435	UTM_WGS84_33S	-60	316	32
OMB027	RAB	Karlsbrunn NE	610907	7568617	1424	UTM_WGS84_33S	-60	316	38
OMB028	RAB	Spirit	612256	7569270	1435	UTM_WGS84_33S	-60	315	48
OMB029	RAB	Spirit	612282	7569247	1444	UTM_WGS84_33S	-60	315	45
OMB030	RAB	Spirit	612298	7569229	1438	UTM_WGS84_33S	-60	315	48
OMB031	RAB	Spirit	612323	7569202	1442	UTM_WGS84_33S	-60	315	50
OMB032	RAB	Spirit	612330	7569173	1435	UTM_WGS84_33S	-60	315	50
OMB033	RAB	Bergers	615163	7569309	1517	UTM_WGS84_33S	-60	147	50
OMB034	RAB	Bergers	615127	7569356	1509	UTM_WGS84_33S	-60	147	50
OMB035	RAB	Bergers	615112	7569392	1516	UTM_WGS84_33S	-60	147	50
OMB036	RAB	Bergers	615096	7569415	1524	UTM_WGS84_33S	-60	147	50

APPENDIX 4: Significant drill hole intersections for Omaruru Lithium Project

Hole ID	Deposit		From (m)	To (m)	Width (m)	Li2O_pct
OMR053	Brockmans		46	49	3	0.51
OMR054	Brockmans		56	56	3	0.74
OMR066	Bergers		42	44	2	0.83
OMR087	Karlsbrunn Main		7	27	20	0.63
		incl.	9	17	8	0.80
		and	63	66	3	0.87
OMR088	Karlsbrunn Main		7	18	11	1.07

JORC Code, 2012 Edition – Table 1 (Step Aside Lithium Project)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• A total of 140 samples (159 including QC inserts) were collected during Phase 4 of the project, all of which were diamond drill core samples. • A total of 16 new and 4 re-entry diamond holes for 2,198.47m metres were completed in Phase 4, which produced 140 samples, collected over 135.52 sampled metres. • Diamond samples were generally sampled at 1m intervals over the length of the pegmatite intersected, from the contacts with the country host rock. Sampling was completed within logged lithological contacts. • The 140 primary assay diamond samples were trucked to Performance Laboratory (Ruwa, Zimbabwe) where they were crushed, pulverised and split to produce a 100g analytical aliquot, which was then forwarded and analysed by 48 element four-acid ICP-MS at ALS Laboratories in Johannesburg (suite code ME-MS61). Additionally, 33 pre-existing ¼ core samples from 29 boreholes were composited into 5 metallurgical samples (one from each of the primary mineralised pegmatite bodies) were shipped to GeoLabs (Centurion, South Africa) for comminution test work. • Certified Reference Materials and blanks (produced by AMIS of Johannesburg), and field duplicates were inserted into sample batches (with 4.5% of total submissions being CRMs, 3% blanks and 4.5% laboratory pulp duplicates). Coarse blank material was submitted pre-preparation, whilst CRM and duplicate

		insertions were done post-preparation at the field camp, under the supervision of the Project Geologist. • The CRMs used were AMIS0342 (0.16% Li), AMIS0339 (2.27% Li), AMIS0684 (4454 ppm Li), and AMIS0683 (2023 ppm Li).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling was completed using a truck mounted KLR 700 Multipurpose rig. The core diameter drilling size used in all holes (16 new, and 4 re-entries) was HQ and NQ. HQ was drilled to an average depth of 27m before holes were cased. The sum of HQ metres and NQ metres drilled in the Phase 4 programme totalled 2,198.47m.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• During the diamond drilling process the recovered core was placed in a core tray. Metre marks were marked on the core. On the end of each 3m run, the total amount of metres recovered, and the expected metres were written on the core block. Any gain or loss was recorded on the core block. To ensure maximum recovery from the rig, RQD was completed on the core to determine the quality of rock core taken from a drill hole. • To ensure maximum recoveries, when the drilled core showed any signs of being crushed or broken by the drill bits, they would immediately be replaced. Rate of penetration was slowed at the start of the hole to reduce loss of weathered material thorough the circulating water flow.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Drill core samples were geologically logged detailing texture, structures, alteration, mineralisation, lithology, and weathering, using standard Company logging templates refined during the previous Arcadia work programmes. • The total diamond core metres logged is 2,198.47m, including all relevant pegmatite intersections.

Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was split using an Almonte diamond cutter and a ¼ core section was sampled and bagged for preparation and analysis. • Preparation involved samples being dried, weighed, crushed and milled >80% passing 75µm. • Of the total number (140) of diamond core samples submitted for analysis in Phase 4, an additional nineteen (19) QC inserts were included in dispatches, constituting an 11.9% insertion frequency. These QC inserts were comprised of CRMs, blanks, and pulp duplicates inserted "blind" at the field camp under the supervision of the Project Geologist. In addition, ALS Laboratory analysed internal QC standards and undertook repeat analyses.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Pre-preparation of the 140 primary assay diamond core samples was completed at Performance Laboratories in Ruwa (Zimbabwe). During preparation samples underwent crushing and pulverising. Analysis was carried out by ALS Chemex in Johannesburg by means of 48 element four-acid ICP-MS (suite code ME-MS61). Pre-preparation of the 5 metallurgical samples (composited from 33 pre-existing ¼ core 1m long samples from 29 boreholes) was completed at GeoLabs (Centurion, South Africa), with comminution test work scheduled to commence thereafter. • Of the total of 159 samples (140 excluding QC inserts) submitted during Phase 4 of the project, all analyses have now been reported. The assay results of the diamond core samples were acceptable, as evidenced by evaluations of the nineteen (19) QC inserts analysed. Seven (7) CRM control samples were inserted in this phase of drilling, and of these, the tree (3) high-grade CRM

		AMIS 339 inserts (2.27% Li) performed well, with all reporting well within 2 standard deviations (<5% variance) of the certified grade. The one (1) AMIS 683 standard (low-grade 2023 ppm Li) analysed reported within the 2x S.D. range (5.3% variance). Additionally, three (3) midgrade standards, AMIS 0684 (4454 ppm Li), were inserted, with 1 reporting fractionally below the lower 2x S.D. threshold (6.7% variance), and two (2) reporting well within range. • A total of five (5) coarse silica chip blanks (AMIS0908) were inserted in this phase of drilling, will all reporting within acceptable limits. • A sequence of seven (7) blind primary preparation pulp duplicate pairs were also submitted for analysis in this phase of drilling. All have now reported, with six (6) yielding <5% variance, and one (1) reporting 5-10% variance from the pair mean. • As indicated on 31 January 2024, the remnant pulps of diamond core samples for Phase 3 drilling that assayed >1% Li_2O were sent to Geolabs for XRD analysis, with the results back-calculated for comparison to the ALS-derived ICP values. These analyses have now been reported and for the 128 samples analysed, 124 were within 10% of the ALS chemical assay value and 4 within 10-20% of the ICP-MS result, yielding a strong overall 0.98 R^2 correlation. Samples from the Phase 4 drilling programme that assayed >1% Li_2O will be sent to GeoLabs for XRD analyses.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and	• Site regularly inspected by Senior Geological staff, including Exploration Manager, and CP & Chief Geologist (Roger Tyler). • Logging and assay data was recorded manually on hardcopy log sheets, and then captured digitally on a

	electronic) protocols. • Discuss any adjustment to assay data.	spreadsheet, with consistency between them rigorously checked internally. • Assay data were recorded digitally and electronically distributed in certified PDF copies along with transcribable format in an accompanying spreadsheet. • No Mineral Resource estimate has been carried out.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drill holes were surveyed when completed with an EMS down-hole survey instrument (Reflex EZTrac). The tool was lowered down to take the measurements of the hole trace relative to magnetic north. Starting at the bottom of the hole the tool was raised to surface, and at 3m station intervals a reading was taken of both hole inclination and azimuth. These measurements were then converted from magnetic to UTM Zone 36 South (ARC1950) values. No significant hole deviations were evident in plan or section. • All planned collar positions were staked using a handheld Garmin GPS, with all final collar measurements being collected using a calibrated Differential GPS in UTM Zone 36 South (ARC 1950) values (see Appendix 1). After drill site rehabilitation, collar positions were marked with concrete beacons inscribed with all relevant borehole information.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill sites targeting Pegmatites C,D, and E were spaced approximately 30-60m apart along strike from north-northwest to south-southeast, and inclined east targeting subsurface continuations of the outcropping pegmatites. These drill holes targeted pegmatite intercepts at depths of between 30m to 200m vertically. Drill sites targeting WinBin were positioned in a north-south orientation, drilling at an azimuth of 100° and an inclination

		of 60°, targeting intercepts of the WinBin pegmatite body at a 55m depth vertically below surface topography.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill sites targeting Pegmatites C, D, and E were sited north-northwest-south-southeast following the pegmatite's mapped strike direction, inclined eastwards approximately orthogonal to the interpreted dip direction of the targeted pegmatite bodies. The dip angle of these holes was planned to intersect the targeted pegmatites as near to perpendicular as possible. Drill sites targeting WinBin were sited north-south, inclined 60° east in order to determine the dip and true thickness of the body when intersected orthogonally.
Sample security	• The measures taken to ensure sample security.	• Minimal preparation was completed at site, with pegmatite intercepts and samples being stored and processed at the Company's new purpose-built Core Yard in Harare. Diamond core samples were placed in sealed bags to prevent contamination.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable

Section 2 Reporting of Exploration Results (Step Aside Lithium Project)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• BM claim block Step Aside 19948 (100 hectares) – 90% Prospect Resources. • The environmental impact assessment has been granted and Q1 quarterly review conducted. • Rural farmland – fallow.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No detailed records of any historical exploration exist, but the area was mapped in some detail by the Zimbabwean Geological Survey in 1990. (Bulletin No. 94) The small Colga pegmatite was mapped, but no sampling was recorded. • An historical geochemical soil sampling programme was conducted on survey lines in the surrounding farm areas and partially covered the Step Aside Project. Those soil samples were collected at 20m intervals with 100m spacing. • The soil lines were approximately perpendicular to the strike of the pegmatites, geologically mapped earlier in the region. The area surrounding Colga Hill - adjacent to Step Aside - was determined as being broadly anomalous in lithium (>200ppm lithium).
Geology	• Deposit type, geological setting, and style of mineralisation.	• Moderate to steeply dipping Li-Cs-Ta pegmatites, with spodumene, petalite, and minor lepidolite present. • The occurrence of the pegmatites at Step Aside appears to be closely related to the regional Mashonganyika Fault Zone. • There are seven outcropping and mapped pegmatite bodies occurring as a swarm at Step Aside, named Colga Pegmatites A to F, with an Extension to C having been

		further defined in Phase 4 as cojoining with the WinBin system. All the mapped pegmatites of the Colga Swarm have a general mapped north-northwest→south-southeast strike. Pegmatite A has a dip of 70° and a surface thickness of 10m. Pegmatite B has a dip of 72° and a surface thickness of 5m. Pegmatite C has a dip of 73° and surface thickness of 3m. Pegmatite D has a dip of 75° and a surface thickness of 8m. Pegmatite E has a surface thickness of 7m with a dip of 80°. Pegmatite F has surface thickness of 6m with a dip of 72°. • The WinBin pegmatite body has no outcrop on surface to the south, and is interpreted as a feeder body to the Colga Swarm (and Pegmatite C in particular, the cojoination of which has been defined), and has an arcuate strike trending between north-west and south-southwest, and a westerly dip of approximately 80°.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See Appendices 1 and 2.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Borehole intersections were reported using downhole length weighted averaging methods. No maximum or minimum grade truncations were used. The mineralisation is constrained to within the pegmatites.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The drill holes were drilled with varying azimuths and dips intended to intersect the pegmatites perpendicularly to the mapped geological strike direction. • 90% of holes intersected the targeted pegmatite bodies as planned, although the pegmatites do bifurcate and vary in thickness. • Borehole lines were drilled parallel to the north-northwest-south-southeast strike of the Colga Pegmatite Swarm; and in the case of WinBin, north-south parallel to the inferred subcropping strike of the body.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Relevant maps and sections are attached in the body of the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The Company believes that all results have been reported and comply with balanced reporting.

Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No known previous exploration work for lithium conducted on the tenement historically, prior to the present programmes being undertaken by Prospect Resources.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Given the encouraging lithium drilling intersections and associated assay results, there is a future need to follow up on the existing holes with more intercepts along strike to determine depth extent, width, and grade continuity of the defined pegmatites, particularly the WinBin body and its cojoinations with the Colga Swarm.

JORC Code, 2012 Edition – Table 1 (Omaruru Lithium Project)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• At the Omaruru Project, the current Phase 2 drill samples were 564 percussion chips generated from a truck mounted RC rig and 594 chips from a trailer mounted RAB rig. The drilled chips were collected in polywoven bags at the outlet of the cyclone, this material represents an entire drilled metre of rock chips and dust. The content of the polywoven bag was then put through the splitter. The material is halved and collected in two separate buckets (bucket A and B) at the bottom of the splitter. • Samples from bucket A were split further into two equal samples with the maximum weight of 3kg. One of the split samples is bagged in an A4 sized plastic bag and sent for pulverizing and assaying. Both the drilled material from bucket B and the remainder of bucket A are poured back in the polywoven bag for storage. A small portion of the sample is retained for logging, within chip trays. • Certified Reference Materials (produced by AMIS of Johannesburg), blanks and field duplicates were inserted into each sample batch. (5% of total being CRMs, 5% blanks, 5% field duplicates and 5% laboratory duplicates). This was done by ALS Okahandja who undertook the sample preparation, as well as blank and CRM insertion, under instruction from the Project Geologist. • The AMIS CRMs used were AMIS 339 (2.27% Li), AMIS 342(1612 ppm Li), AMIS 565 (5424 ppm Li), AMIS 682 (8407 ppm Li), AMIS 683 (2023 ppm Li) and AMIS 684 (4544 ppm Li) • All chip samples were taken in Company transport to Analab laboratory Windhoek where they were pulverized and assayed. All Phase 2 samples were analyzed by ICP for lithium and rubidium, following

		four acid dissolution.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Double tube, 133mm reverse circulation. A Thor truck mounted rig was used, with a 1200 cfm Kirloskar compressor, operated by Hammerstein Drilling. • 6m rods were used, and the hole air blasted to allow sample recovery via a cyclone every 1m. • In addition, a single tube, Rotary air blast. A PAT-Drill 401-wheel mounted rig was used with a XP825-HP750 Doosan compressor operated by Eben Rautenbach. The drill bit has a diameter of 115 mm, and 2m rods were used.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC chip samples were bagged directly from the cyclone, and immediately weighed; virtually all samples weighed more than 30kg, averaging 35kg. The sample was then riffle split to produce 3 subsamples (a primary, field duplicate and reference sample) of approximately 3kg each. • Material seems largely homogenous, and no relationship has been detected between grain size and assayed grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• A sample of the RC chips was washed and retained in a chip tray. Chip samples have been geologically logged at 1m intervals, with data recorded in spreadsheet format using standardized codes. Sample weight, moisture content, lithologies, texture, structure, induration, alteration, oxidation and mineralisation were recorded. • Specific gravities (SGs) have not yet been measured. • The work is undertaken according to Prospect Resources' standard procedures and practices, which are in line with international best practice, and overseen by the CP. The CP considers that the level of detail and quality of the work is appropriate to support the current target estimate.

Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• RC samples were split through the riffle splitter and bagged thereafter. An average of 35kg of sample was produced per meter (a calculated recovery of around of 85% was achieved). • The dry samples were split using a riffle splitter, with three, 3kg samples being collected per 1m interval. Excess material was poured back in the polywoven bag. • For RC chip samples, field duplicates were produced every 20th sample. • The 3kg samples were crushed and milled at the Analab Laboratory in Windhoek. Pulp duplicates, blanks and standard material (produced by AMIS) were inserted in identical packets to the samples, one per 20 normal samples for each of the blanks, standards and lab duplicates. This was done under the supervision of a qualified geologist or experienced geotechnician.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All samples were analysed for lithium and rubidium using ICP analysis method. All assays were performed at Analab, Windhoek. • For QAQC, a 5% tolerance for CRM and duplicate results was permitted. Of the 27 blank samples inserted, 15 were deemed necessary for re-assay. Of the 36 CRMs assayed only one OMR064/004 fell outside the acceptable range. • Out of 21 pulps produced from field duplicates, an overall correlation of 96% was achieved, with only two falling outside acceptable limits, OMR068/014 and OMR078/012. For the 17 lab duplicates, a correlation of 99% was achieved, with only two samples being outside the limit (OMR068/014 and OMR078/012). The conclusion is that Analab has produced acceptable analytical results.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The Project Geologist was on site during most of the drilling and sample pre-preparation. The significant intersections and geological interpretation were also shown to staff from Osino Resources and the Namibian Geological Survey. • All hard copies of data are retained at both the Osino Resource Exploration offices, in Omaruru, Namibia, and Prospect's regional Harare Office. All electronic data resides in Excel™ format

		on the office desktop, with back-ups retained on hard-drives in a safe, and in an Access™ database in a data cloud offsite, managed by Prospect Resources. • No drillholes from the current campaign have been twinned. • Logging and assay data captured electronically on Excel™ spreadsheet, and subsequently imported in an Access™ database. • All assay results reported as Li ppm and over limits (>5,000ppm Li) as %, adjusted to the same units and expressed as Li_2O%. Similarly, Ta assays are reported in ppm, but expressed as Ta_2O_5 ppm.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All RC drill holes were surveyed completed, with down-hole survey tool using an Azimuth Point System (APS) Single Shot survey method down-hole instrument at a minimum of every 30m and measured relative to magnetic north. These measurements have then been converted from magnetic to UTM Zone 33 South values. No significant hole deviation is evident in plan or section. • All collar positions have been initially surveyed using a handheld GPS and marked with concrete. Then DGPS unit was employed by Strydom and Associates surveyors.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Phase 2A drill holes were drilled at an average of 30 m to 150 m intervals along strike and down dip of the major mapped pegmatites. In addition, individual and pairs of RAB holes were used to target soil geochem anomalies on extensions of the Bergers NE, Bergers SW and Spirit deposits. • The azimuth and inclination of each hole varied depending on the attitude of the surface exposure of the various pegmatite bodies.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be	• Drilling was planned to intersect these pegmatites as near to perpendicular as possible.

	assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• RC samples were placed in sealed bags to prevent movement and mixing. Minimal preparation was done on site. Samples were transported in company vehicles accompanied by a senior technician to laboratory in Windhoek.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The CP (Roger Tyler), is continually auditing sampling and logging practices.

Section 2 Reporting of Exploration Results (Omaruru Lithium Project)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• EPL5533, known as Wilhelmstal (131 sq km) is 100% held by Prospect Resources under the name of local company subsidiary, Richwing Exploration (Pty) Limited. A Shareholder Agreement was signed with Osino Resources Corp. (OSI.TSXV) in September 2022 for Prospect to progressively acquire up to 51% and potentially up to 85% of Richwing (ASX Announcement 29 September 2022). Following the recent announcement of the purchase of Osino Resources by Yintai Gold, the residual 60% of the Project was purchased by Prospect Resources for $75,000 on 21st March 2024. • There are no known environmental or land title issues or impediments. The environmental certificate has been renewed. • The exploration licence was renewed on 12th February 2024 for a further two years. • Rural farmland – game grazing, low density population. Access rights to the two farms at Albrechtshohe which cover the main target areas, have been established by contractual agreements, signed in October 2022.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• AGA and Bafex covered the area with grid-based soil geochemistry in the early 2000s. 2,093 multielement results available. Lithium soil values average 32 ppm and peak at 204 ppm Li. No known lithium targeted drilling had been completed historically at Omaruru. • In 2018, Dr Michael Cronwright of CSA Global undertook a compilation of all known data and an assessment of the pegmatite outcrops on behalf of Osino Resources NL. • A similar exercise was undertaken by Mike Venter of PH Consulting in 2019, which considered more of the regional historical soil geochemistry and tectonic models. • More detailed mapping was subsequently undertaken by the then CP, Nico Scholtz. • In 2020, Osino drilled 16 RC holes (1,942m) six at the Karlsbrunn deposit, with five at the Spirit and five at the northern extremity of Brockmans.
Geology	• Deposit type, geological setting, and style of mineralisation.	• The project area hosts multiple outcropping pegmatites, intruding Damara aged metasediments. The pegmatites belong to the

		lepidolite-petalite subclass of the LCT (Lithium-Caesium-Tantalum) class. They strike approximately southwest-northeast, but vary in length, dip, and width along strike as well as in depth extent and degree of erosion. • Those drilled during Prospect's Phase 1 programme were the Karlsbrunn Main and Brockmans pegmatites. • The pegmatites are poorly to moderately zoned (but not symmetrically). The main lithium bearing minerals are dominated by lepidolite and petalite, with sub-ordinate cookeite. In addition, disseminated tantalite and cassiterite is present. Gangue minerals are quartz, alkali feldspars and muscovite.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See Appendices 1 and 2.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such	• Borehole intersections were reported using downhole length weighted averaging methods. No maximum or minimum grade truncations were used. The mineralisation is constrained to within the pegmatites.

	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The drill holes were drilled with varying azimuths and dips intended to intersect the pegmatites perpendicularly. • Virtually all holes intersected the pegmatites as planned, though the pegmatites do bifurcate and vary in thickness. • There is undoubtedly some flexing of these pegmatite bodies, which has caused dip variation, but the general regional geological strike is southwest-northeast.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps are attached in the body of the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The Company states that all results have been reported and comply with balanced reporting.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Historical surface grab sampling was also conducted at all the exposed pegmatites. 93 x approximately 3kg samples were collected and assayed at Act Labs Vancouver after crushing and milling at Act Labs Windhoek. From 93 samples collected, an average lithia grade of 1.88%, with a maximum of 5.06% were returned (details – Prospect ASX Announcement 29 September 2022). • Reconnaissance mapping was undertaken during the 2018 evaluation by Dr Michael Cronwright of CSA Global. More detailed mapping was completed by Nico Scholtz in 2021, on behalf of Osino Resources. • In 2020, 16 RC holes for 1,942m were drilled by Osino Resources; six at Karlsbrunn, five at Spirit and five at the northern extremity of

		Brockmans. Zones of thick pegmatite were intercepted, notably on the western side of Karlsbrunn. The best intercepts were 8m at 1.2% lithia from KBR006 and 23m at 0.99% lithia from KBR007 (ASX Announcement 29 September 2022). In 2022, 22 RC holes totaling 2,056 m were drilled; 14 on Karlsbrunn and 8 on Brockmans. Mineralized pegmatite zones of different widths were intersected mainly on Karlsbrunn. The best intercepts were 6m at 1.25 % lithia from OMR018 and 11m at 0.95 % lithia from OMR004. • In 2023, 27 holes for 1,839 m were drilled on Bergers, Brockmann, Hillside, Karlsbrunn main and Karlsbrunn Northeast Extension deposits. Impressive lithium grades were retubed, such as 38m at 0.82% lithia m from OMR046, 18m at 0.88 % lithia and 13m at 0.79% lithia both from OMR045. • Phase 2 RAB drilling was conducted in early 2024 to follow up on the elevated soil anomalies of phase 2 soil sampling campaign. 36 RAB holes totaling 1,511 were drilled on Karlsbrunn SE, Karlsbrunn NE, Spirit and Bergers. Results were negative, in part due to the inability of the RAB rig to penetrate beyond 50m depth. • Phase 2 RC drilling was conducted in Q2 2024 to test the downdip extensions of the known mineralisation at Brockman's, Karlsbrunn Main. Karlsbrunn NE, Berger's and Spirt. 41 RC holes totaling 2,738m were drilled. The results at Berger's and Sprit were disappointing, in that the pegmatites did not thicken and coalesce at depth. On Brockman's considerable tonnages of pegmatite were defined down-dip, but the mineralisation proved to be spotty. The most positive results were from Karlsbrunn Main, were two further petalite bearing intercepts were made on the deep root zone. OMR087; 0.8% lithia over 5m and OMR088; 1.1% lithia over 11m.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All the RC sample assays were received from the lab. Further work will be planned upon the completion of the ongoing data assessment and integration. The moderately mineralised Karlsbrunn Main deposit is open ended at beyond 100m depth, and provides a potential future target. The shallow dipping Brockman's represents a large tonnage potential close to surface west of the surface outcrop. Intercepted mineralisation has through proved

	to be discontinuous.