Prospect Resources

ASX.PSC FRA.5E8

ASX ANNOUNCEMENT

29 September 2022

Prospect expands sub-Saharan presence with highly prospective Omaruru lithium project in Namibia

HIGHLIGHTS:

- **Shareholder Agreement signed with Osino Resources Corp. (OSI.TSXV) to progressively acquire up to 51% and potentially up to 85% interest in the Omaruru Lithium Project (Project) in Namibia.**
- **The Omaruru Lithium Project will cover Exclusive Exploration License (EPL) 5533 with numerous lithium, tin, tantalum, rubidium, and caesium targets, including 60 Lithium-Caesium-Tantalum (LCT) pegmatite outcrops visible at surface.**
- **Omaruru hosts multiple LCT-style pegmatites at surface confirmed by several walk-up targets where previous drilling has returned outstanding intercepts[1] including:**
- **3m @ 0.76% Li_2O from 2m (KBR001)**
- **10m @ 1.06% Li_2O from 2m (KBR002)**
- **8m @ 1.20% Li_2O from 145m (KBR006)**
- **7m @ 1.09% Li_2O from 24m (KBR007)**
- **7m @ 0.94% Li_2O from 34m (KBR007)**
- **23m @ 0.99% Li_2O from 130m (KBR007)**
- **17m @ 0.59% Li_2O from 34m (KBR009)**
- **2m @ 0.60% Li_2O from 59m (KBR009)**
- **Omaruru offers outstanding potential to rapidly delineate a JORC-reportable Mineral Resource and to make significant new lithium discoveries, establishing a strategic position in Namibia and attractive growth pipeline for Prospect in sub-Saharan Africa.**
- **Preparation for initial 3,000m drilling program and geophysical programs underway, to progress the estimation of a maiden Mineral Resource**

Prospect's Managing Director and CEO, Sam Hosack commented: *"The earn-in agreement with Osino Resources is consistent with the Company's broader strategic objective, which is to be a leading battery and electrification metal focused developer of near-term production opportunities".*

[1] All intersections are down hole lengths; see Appendix 2 for down hole survey details

"Namibia is a Tier One jurisdiction in every respect – offering outstanding geological potential, high quality infrastructure, low operating costs, cheap and readily available power. Since signing the transaction for Arcadia in late last year, we have been actively reviewing and assessing potential growth opportunities across the sub-Saharan region. We are very pleased to have reached agreement with Osino Resources, which is an established and well-respected Canadian exploration and development company focussed on the Twin Hills gold project, to earn-in and explore a highly prospective lithium, tantalum and tin project in Namibia. The Company is well funded with significant cash reserves to advance this and further projects."

"The Omaruru Lithium Project offers a unique combination of great location, with the potential to establish a resource quickly, with walk-up drill targets and a great operating environment. This is a high quality and advanced exploration play, which we are looking forward to commencing drilling activities."

Introduction

Prospect Resources Limited (**Prospect** or **the Company**) is pleased to announce that it has further expanded its presence in sub-Saharan Africa after securing an agreement to earn up to 51% interest in a highly prospective lithium project in Namibia.

Under the Agreement, Prospect will earn-in an interest in the Project with a two-phase approach with the investment for Phase 1 of US$1m for 40% and Phase 2 of US$560,000 for a further 11%, totalling an earn-in of 51%.

Phase one consists of a US$560,000 cash payment to acquire 20% and a commitment to spend a further US$440,000 on the Project within 1 year to earn an additional 20%.

After Prospect has completed Phase 1 and proceeds to Phase 2, Prospect will commit a further US$560,000 within a 12-month period for in-ground exploration to reach 51% ownership in the Project.

After securing 51%, further development funds are to be contributed on a pro-rata basis. If a party does not contribute their pro rata share, their shareholding will be diluted. The minority Shareholder will dilute to 15% and then such interest shall be free carried at the 15% level through to completion of the DFS.

Prospect will consult Osino in relation to the work program and budget but will ultimately determine and manage all exploration activities in relation to the Project, including keeping the Project in good standing.

If Prospect chooses not to proceed after Phase 1 or does not reach more than 50% by the end of the 2 years (or as extended), Osino has the right to repurchase Prospect's interest for an agreed sum.

In the event that Prospect has not spent a minimum of US$500,000 to progress the project within 12 months of Phase 2 completing, either party will have the option to purchase the other party's interest for an agreed sum.

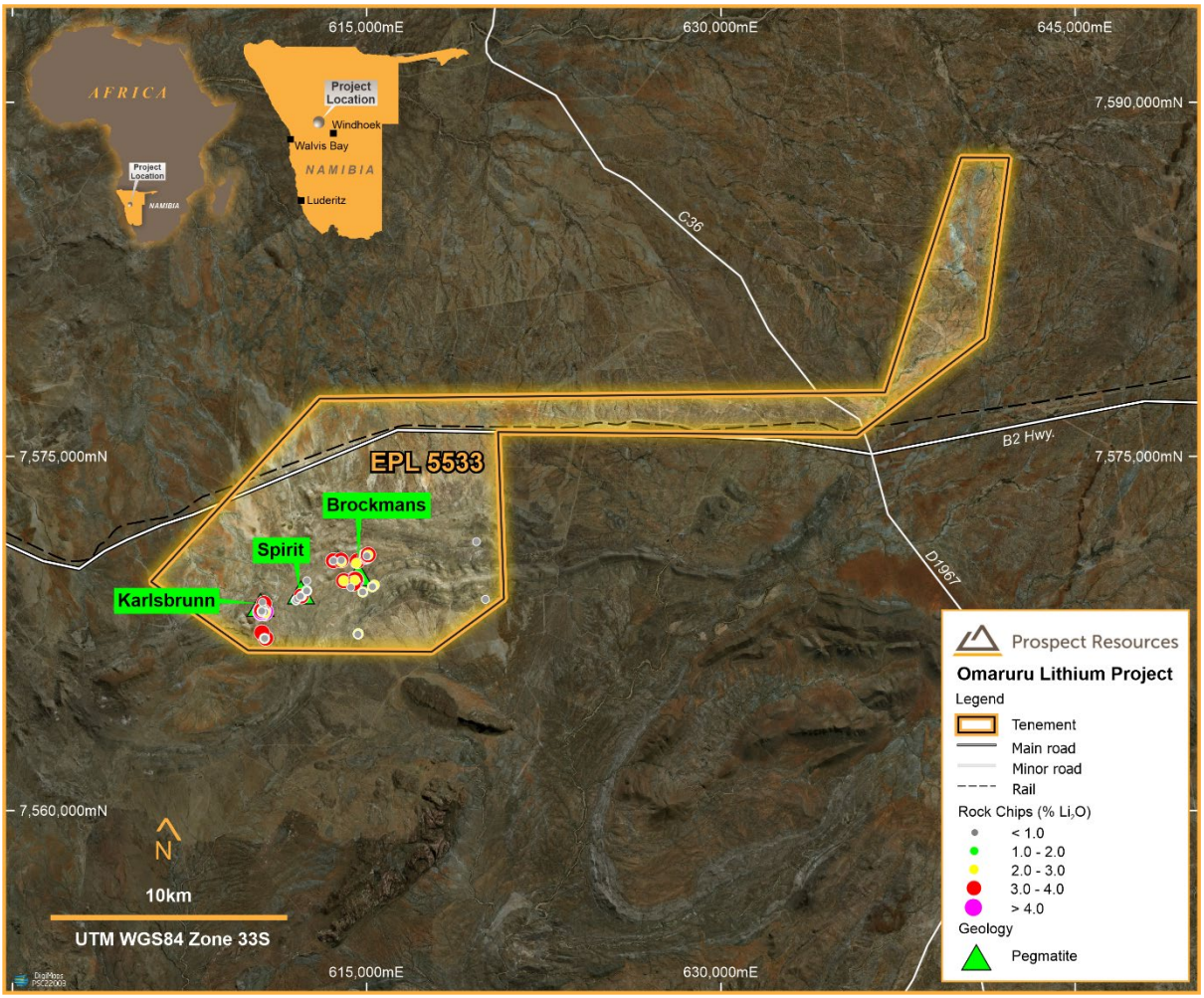

Figure 1. Location Map for Omaruru Lithium Project tenement in Namibia

Project Background

Prospect has executed a Shareholder Agreement (Agreement) with Osino Resources Corp. (OSI.TSXV) wholly owned Namibian subsidiary Richwing Exploration (Pty) Ltd, which owns 100% of the Omaruru Lithium Project in Namibia (refer Figure 1).

The Omaruru Lithium Project, comprising EPL 5533 tenement, is centred on the village of Wilhelmstal, east of Karibib in Namibia and covers 175 square kilometres held by Osino Resources wholly owned Namibian subsidiary, Richwing Exploration (Pty) Ltd.

The tenement is located near a number of mining operations, including Lepidico's Karibib Lithium Project, located about 10 km to the southwest (see Figure 2).

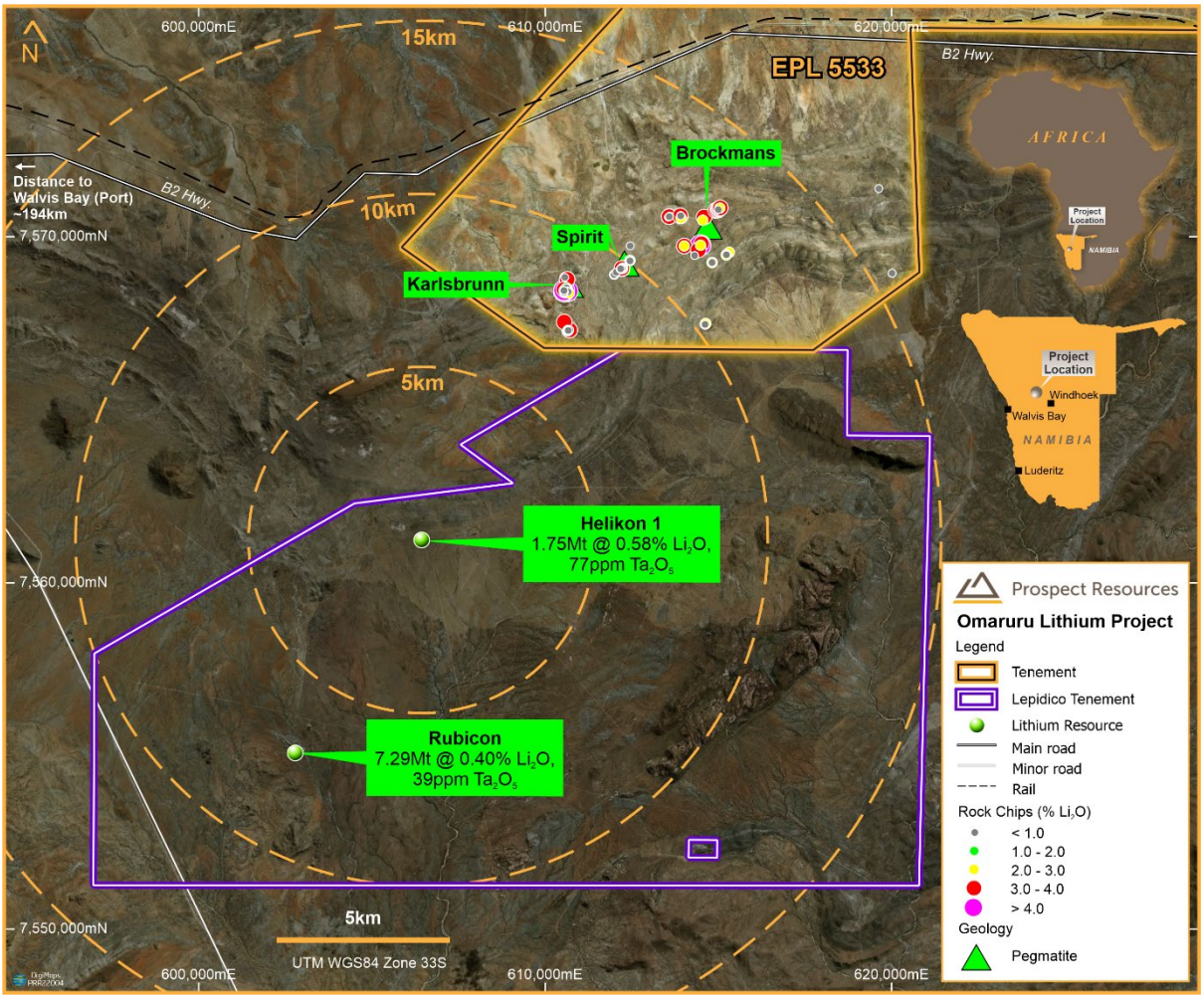

Figure 2. Location of Omaruru Lithium Project to Lepidico's tenement holdings

Past exploration on the Project was largely focused on the gold potential of the area. This work included surface soil geochemistry undertaken by AGA, BAFEX and Osino themselves. Interpretation of typical LCT Pathfinders (Li, Ga, K, Rb, Cs, Bi, W & Be) has identified two main anomalies. The most significant one which covers the historically mined Karlsbrunn and Spirt deposits became the focus of a pegmatite focused 16 hole RC scope drilling programme by Osino in 2020. A number of significant intercepts were delineated, but site access difficulties for the rig, and a focus by Osino on their Twin Hills gold deposit meant that areas remain un-tested. The Karlsbrunn deposit is open ended along strike and at depth.

The geology of EPL 5533 comprises Damara Super-Group metasediments. These sediments are intruded by several, NE-SW trending LCT (Lithium, Caesium, Tantalum) pegmatites of the Karibib-Usakos Pegmatite District. The pegmatites vary in length, dip, and width along strike as well as in depth and degree of erosion.

Numerous lithium-beryllium-(± tin-tantalum) tourmaline-bearing LCT pegmatites are present, with variably sized and internally zoned pegmatite bodies, some of which have

been historically selectively mined for petalite, amblygonite, lepidolite, beryl, quartz, pollucite, bismuth, bismuth oxides and gemstones since the 1950s. EPL 5533 can be reached by driving northwards from Windhoek along the B1 National Highway for 70km to the town of Okahandja and from here turning west to the town of Karibib, for 60km on the well maintained B2 National Highway.
Through historical exploration activities, EPL 5533 contains over 60 visible outcropping pegmatites varying in size, some of which (notably Karlsbrunn) have been subject to limited near surface lithium and beryl mining (see Figure 3).

Figure 3. Old mine adit at the Karlsbrunn Deposit

Only three pegmatites have been the subject of drilling to date. Most of the historical drilling occurred at the Karlsbrunn pegmatite, with the remainder at the Spirit and Brockmans pegmatites (see Figure 4).

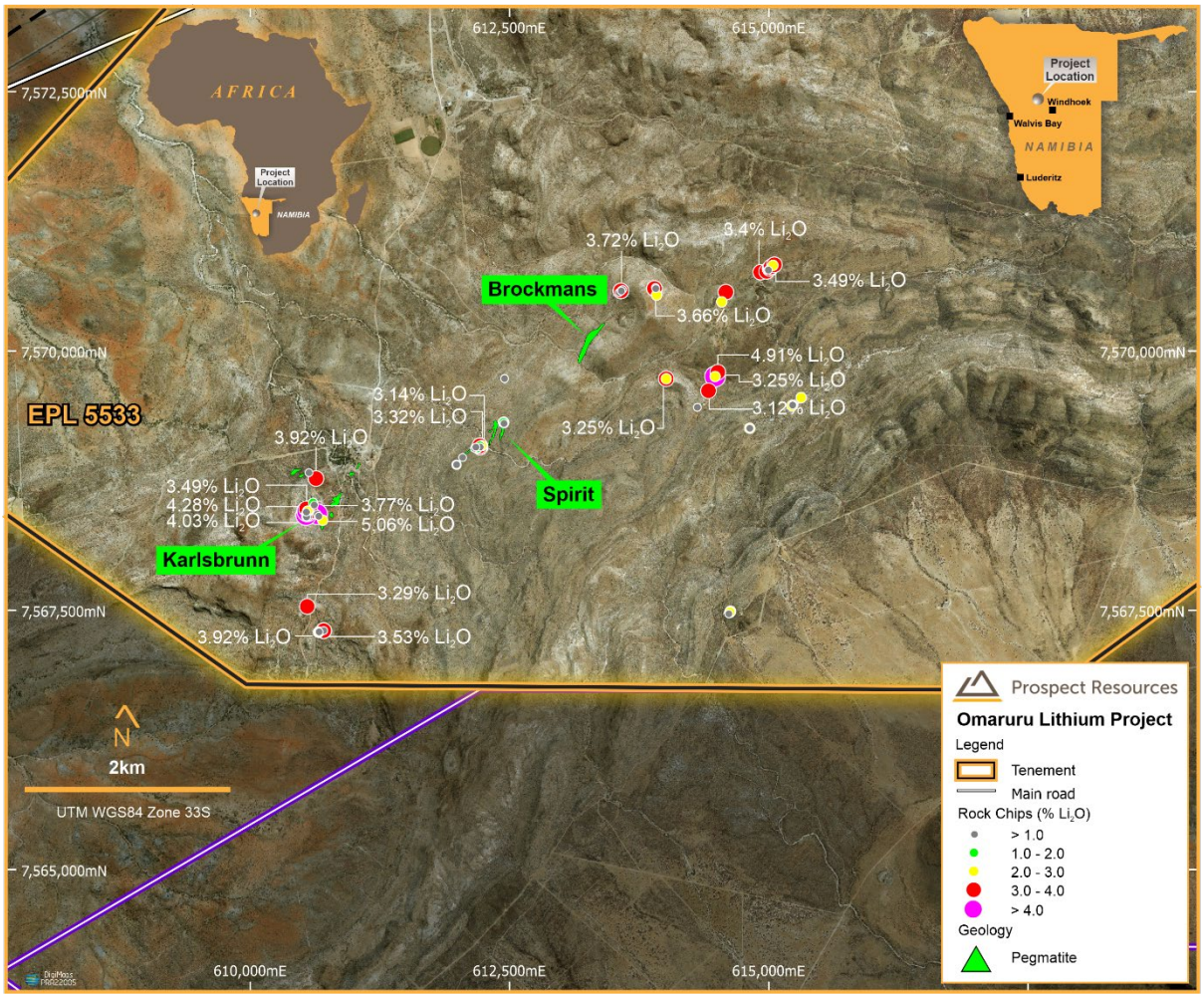

Figure 4. Detailed map showing location of all rock sampling on EPL 5533 (> 3% Li_2O highlighted)

Strategic Rationale

Namibia is a premier resource investment jurisdiction, with a long-standing history of exploration, mining and exportation of minerals, excellent infrastructure and support from both government and community. Namibia is the fourth largest producer of non-fuel minerals in Africa, including, diamonds, uranium, copper, magnesium, zinc, silver, gold, lead, semi-precious stones and industrial minerals. As such, the country is an ideal development jurisdiction boasting political stability, security, a strong rule of law and an assertive development agenda.

Namibia hosts five separate pegmatite belts, most of which are hosted in the metasedimentary lithologies of the Damara Belt, the northeast-trending inland branch of the Neoproterozoic Pan-African Damara Orogen. Deposit types include late- to post-tectonic (~ 523 – 506 Ma) LCT (Li-Be, Ta, Sn-, and miarolitic gem-tourmaline bearing) pegmatites, and uraniferous pegmatitic sheeted leucogranites. Lepidico's Karibib Lithium Project and Prospect's new Omaruru Lithium Project are located in LCT pegmatites hosted in the Southern Central/Swakop Zone, shown in Figure 5.

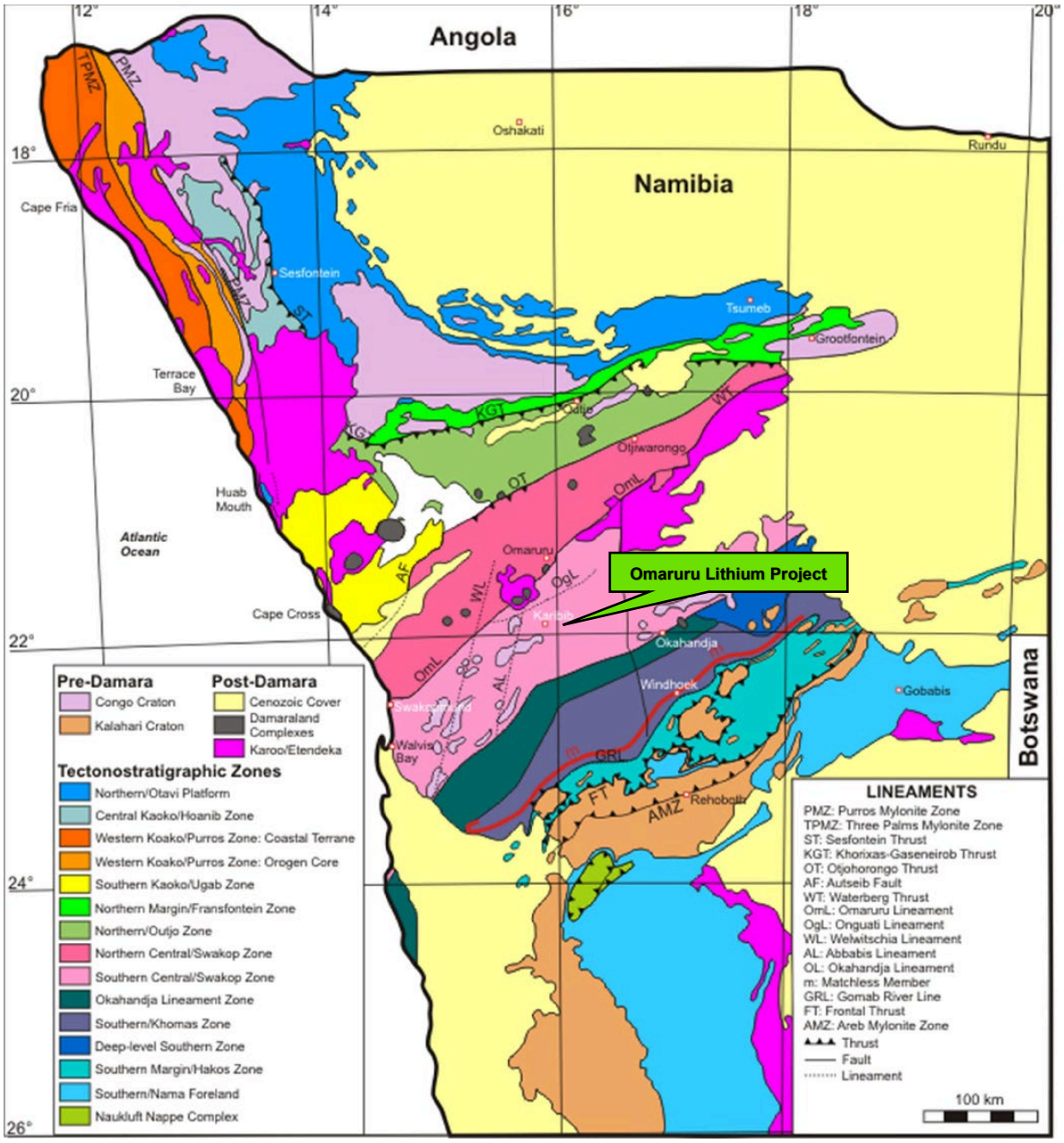

Figure 5. Map showing geology of western Namibia and location of Omaruru Lithium Project

Osino is an established and well-respected gold exploration and development company, with a focus on developing their primary asset being the Twin Hills Gold Project located approximately 10km northeast from the Omaruru Lithium Project. In line with Osino's strategy as a gold company, Osino has prioritised exploration and development of Twin Hills over additional lithium focused programmes at Omaruru. Prospect's capabilities in

the sub-Saharan region and management team holding substantial lithium experience presented a compelling pathway for the development pathway for the Omaruru project.

Namibia is under-explored for lithium and associated pegmatite mineralisation, with Lepidico's Karibib Project and AfriTin Mining's Uis Tin Mine (which also contains lithium and tantalum), the main Projects currently underway in the country.

Proposed Exploration Programme

The first stage of exploration to be conducted by Prospect is planned to expand a short RC drilling programme commenced by Osino in 2020. It is anticipated that 2,000m of RC and 1,000m of diamond drilling will be completed, focused on the Karlsbrunn and Spirit targets.

Detailed drone surveys with follow up ground-based geophysical programmes targeting lithium and associated minerals will also be used to explore the EPL, with the initial focus areas to be along extensions to the known mineralisation, where pegmatites do not visibly outcrop (see Figure 4 above for location of all rock chip samples and Figure 6 below for the locations of the planned exploratory drone and geophysical survey programmes).

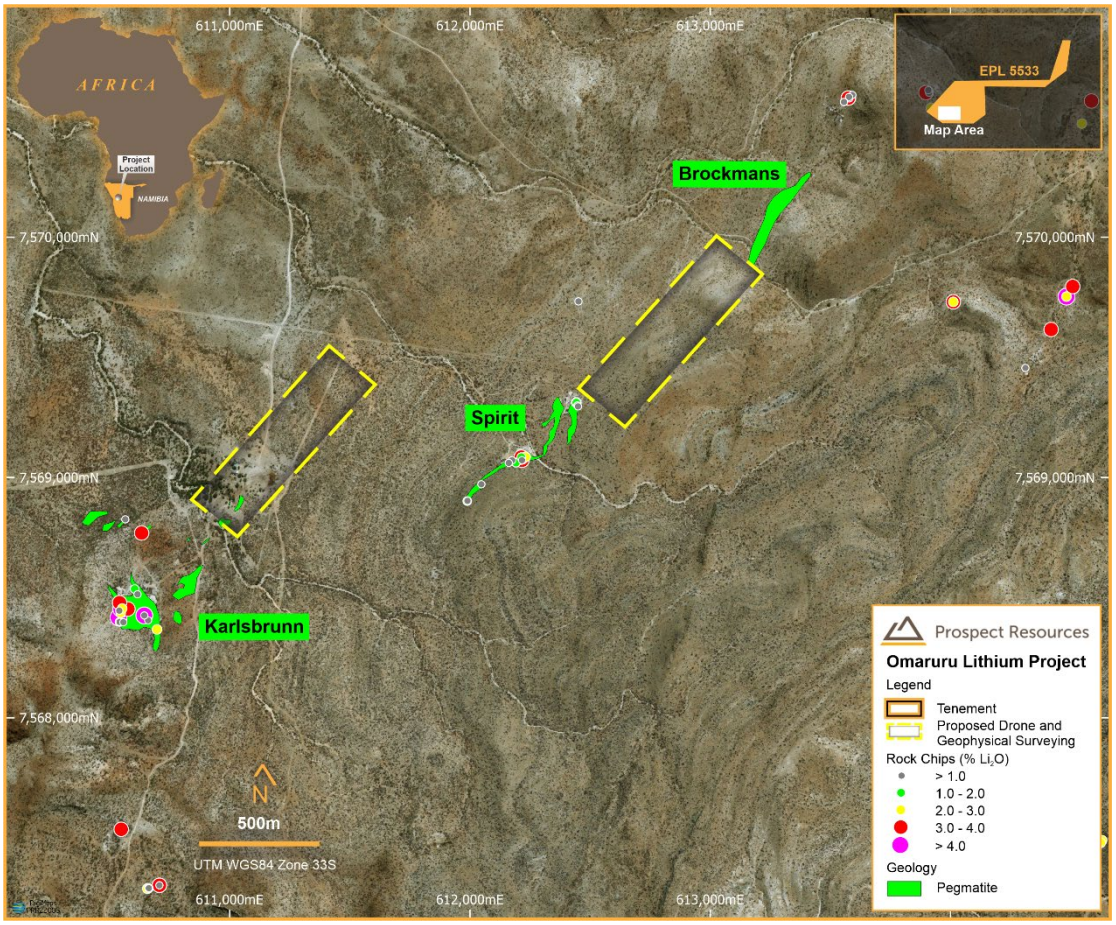

Figure 6. Location map of Omaruru Lithium Project with planned areas of drone and ground geophysical surveys

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 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.

Competent Persons Statements

The information in this announcement that relates to Exploration Results, is based on information compiled by Mr Nico Scholtz, a Competent Person who is registered with SACNASP, number 400299/07. Mr Scholtz 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 as defined in the JORC Code 2012 Edition. Mr Scholtz consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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: Significant drill hole intersections from Osino Resources 2020 RC Drilling Programmes at Omaruru Lithium Project

Hole ID	Deposit		From (m)	To (m)	Width (m)	Li2O_%	Cs2O_ppm	Rb2O_ppm	SnO2_ppm	Ta2O5_ppm
KBR001	Karlsbrunn		2	5	3	0.76	213	3047	695	57
KBR002	Karlsbrunn		2	12	10	1.06	560	3567	114	116
KBR006	Karlsbrunn		145	153	8	1.20	2434	4045	35	10
KBR007	Karlsbrunn		24	31	7	1.09	215	2833	64	78
		and	34	41	7	0.94	245	2582	53	80
		and	130	153	23	0.99	745	3036	88	46
KBR009	Karlsbrunn		34	51	17	0.59	594	2686	115	1443
		and	59	61	2	0.60	321	2586	82	1191
KBR010	Spirit		7	13	6	0.72	408	2392	64	85

APPENDIX 2: Drill hole collar locations from Osino Resources 2020 RC Drilling Programmes at Omaruru Lithium Project

Hole_ID	Deposit	DH_East	DH_North	DH_RL	Datum	DH_Dip	DH_Azimuth	DH_Depth
ALR001	Brockmans	614969	7570725	1482.9	UTM_WGS84_33S	-60	310	91
ALR002	Brockmans	615003	7570754	1486.8	UTM_WGS84_33S	-60	327	55
ALR003	Brockmans	615034	7570783	1488.6	UTM_WGS84_33S	-60	315	85
ALR004	Brockmans	614963	7570807	1480.8	UTM_WGS84_33S	-90	0	85
ALR005	Brockmans	614992	7570810	1480.9	UTM_WGS84_33S	-60	130	61
KBR001	Karlsbrunn	610600	7568458	1457.7	UTM_WGS84_33S	-90	0	109
KBR002	Karlsbrunn	610616	7568439	1457.4	UTM_WGS84_33S	-90	0	115
KBR003	Spirit	612175	7569092	1442.1	UTM_WGS84_33S	-60	164	97
KBR004	Spirit	612469	7569303	1461.4	UTM_WGS84_33S	-63	291	97
KBR005	Spirit	612388	7569328	1449	UTM_WGS84_33S	-60	280	55
KBR006	Karlsbrunn	610530	7568393	1478	UTM_WGS84_33S	-60	37	259
KBR007	Karlsbrunn	610540	7568362	1479.3	UTM_WGS84_33S	-60	43	253
KBR008	Karlsbrunn	610628	7568357	1463.5	UTM_WGS84_33S	-60	19	253
KBR009	Karlsbrunn	610672	7568381	1458.5	UTM_WGS84_33S	-60	319	217
KBR010	Spirit	612170	7569057	1449	UTM_WGS84_33S	-60	345	55
KBR011	Spirit	612173	7569053	1450.2	UTM_WGS84_33S	-90	0	55

APPENDIX 3: Surface rock chip sampling results from Osino Resources' Field Mapping Programmes at Omaruru Lithium Project (Datum is *TM_WGS84_33S*)

Sample ID	East	North	Li2O_%	Cs2O_ppm	Rb2O_ppm	SnO2_ppm	Ta2O5_ppm
S1	614418	7569616	3.12	3128	11155	36	604
S3	614311	7569456	0.08	249	5873	11	6
S4	614482	7569753	4.91	3276	19247	67	254
S5	614482	7569753	2.89	1357	11045	88	111
S6	614508	7569795	3.25	1336	12576	160	865
S7	614816	7569254	0.14	40	1079	66	30
S8	614816	7569254	0.34	81	3095	19	25
S9	614816	7569254	2.01	1739	10367	88	302
S10	615223	7569471	2.39	1071	12467	100	210
S11	615229	7569477	0.25	15	2078	10	2
S12	615229	7569477	2.48	1283	13561	97	237
S13	615312	7569550	2.86	1346	13779	112	249
S14	613918	7570538	2.45	536	10433	27	303
S15	613918	7570538	2.20	487	9656	30	161
S16	613910	7570601	0.05	15	220	7	7
S17	613897	7570602	3.90	4050	18263	14	150
S18	613897	7570602	3.66	3043	17388	13	148
S19	613907	7570612	0.06	21	229	9	9
S20	613578	7570578	0.22	230	7765	11	6

S21	613574	7570579	3.72	757	17935	236	184
S22	613574	7570579	3.32	580	15092	182	95
S23	613574	7570579	3.60	652	15748	198	93
S24	613591	7570592	0.05	59	456	44	2
S25	613577	7570584	0.07	200	1465	65	3
S26	613556	7570563	0.06	15	119	22	14
S27	613556	7570563	0.05	18	663	120	4
S28	620013	7568944	0.04	36	985	18	4
S29	620013	7568942	0.03	24	559	12	3
S30	614614	7567465	0.78	14	390	61	27
S31	614624	7567480	2.33	624	13014	169	63
S32	614624	7567480	2.28	598	12686	147	85
S33	614630	7567490	2.24	78	682	9	7
S34	614630	7567490	2.69	100	284	6	5
S38	610548	7567536	3.29	5301	18372	253	1819
S39	610657	7567289	2.86	560	9613	309	78
S40	610657	7567289	2.80	765	8957	269	274
S41	610663	7567291	0.27	284	3937	25	9
S42	610663	7567291	1.39	339	4320	143	52
S43	610707	7567303	3.53	927	13123	232	120
S44	610707	7567303	3.92	1022	13889	293	137
S45	610707	7567303	0.16	170	6212	17	4
S46	610707	7567303	0.09	21	392	1	1
S47	610540	7568446	0.91	462	3434	61	82
S48	610548	7568453	4.28	1612	18154	301	248
S49	610552	7568455	2.33	783	8432	216	363
S50	610541	7568479	3.49	1198	13670	343	204
S51	610546	7568437	2.56	2004	10127	552	285
S52	610537	7568418	4.03	374	60	2	1
S53	610541	7568399	0.86	68	270	15	14
S54	610541	7568399	0.73	86	1068	27	36
S55	610541	7568399	1.69	444	867	9	12
S56	610557	7568398	0.59	83	646	12	20
S57	610576	7568453	3.77	1240	15967	295	210
S58	610660	7568406	0.53	40	239	13	12
S59	610644	7568426	0.42	41	344	31	90
S60	610644	7568426	5.06	1026	18482	364	166
S61	610616	7568514	0.12	49	354	60	96
S62	610604	7568536	1.47	299	5534	941	97
S63	610697	7568368	2.80	848	10203	301	249
S64	612446	7569300	0.45	163	2067	91	53
S65	612449	7569296	0.88	177	3828	197	75
S66	612442	7569312	1.97	840	6868	104	355
S67	612442	7569312	2.58	1071	9099	131	465
S68	612442	7569312	2.63	981	9142	155	260
S69	612175	7569072	0.20	54	1071	61	42
S70	612191	7569062	1.52	515	4528	125	186
S71	612191	7569062	1.29	586	4582	132	190
S72	612213	7569085	3.14	2248	13014	1059	1478
S73	612213	7569085	1.26	314	3073	82	2430
S74	612216	7569072	0.16	181	577	5	150
S75	612216	7569072	3.32	1855	13670	1308	797
S76	612231	7569086	2.61	3414	13123	82	2784
S77	612231	7569086	2.43	4177	12576	48	1307
S78	612161	7569061	0.37	130	1586	98	24
S79	612047	7568972	0.31	201	908	6	60
S80	611989	7568903	0.74	82	94	5	5
S81	611988	7568902	1.02	460	1695	70	78
S82	614011	7569731	2.17	43	197	0	1
S83	614011	7569731	3.25	28	92	7	1
S84	615053	7570831	3.49	2407	15201	155	171
S85	615040	7570825	2.58	1601	12467	131	212

S86	615021	7570810	3.49	3446	18154	140	283
S87	615010	7570795	3.62	2704	17716	168	386
S88	614995	7570779	0.04	20	94	2	184
S89	614987	7570778	0.20	54	375	8	9
S90	614978	7570767	3.19	3106	18044	145	927
S91	614921	7570759	3.40	2820	17826	165	503
S92	614586	7570567	3.16	1951	14654	45	172
S93	614546	7570473	2.78	1622	12030	76	299
S94	612451	7569733	0.10	26	1400	25	22
S95	610565	7568826	0.06	20	1400	16	47
S96	610633	7568769	3.92	2036	18372	342	144
S97	619631	7571386	0.08	128	1673	58	23

JORC Code, 2012 Edition – Table 1

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 Phase 1a samples were percussion chips generated from a Thor RC rig using a double tube reverse circulation (RC) technique. Samples were collected from the cyclone and riffle split on site before bagging for laboratory analyses. • 1 x 2 kg samples were collected for every mineralised interval, which were sent for pulverizing and assaying. 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 completed by Act Labs who undertook the sample preparation, as well as blank and CRM insertion, under instruction from CP Nico Scholtz, who supervised the project for Osino Resources. The AMIS CRMs used were AMIS0565 and AMIS0408, with a non-certified blank AMIS 577. All samples were taken in Company transport to Act laboratory in Windhoek (Namibia) where they were pulverized to produce a 30g charge and then dispatched by courier to Act Labs, Vancouver (Canada). All Phase 1a samples were analysed by multi-element ICP, following a 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, 5" reverse circulation. A Thor track mounted rig was used, with a 24 bar Atlas Copco compressor, operated by Hammerstein drilling. • 6m rods were used, and the hole air blasted to allow sample recovery via a cyclone every 1m. In Phase 1a, sixteen RC holes (for 1,942 metres) and 93 surface grab samples were used to generate a target.

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. The mineralised intersections were then riffle split to produce 1 sub-sample of approximately 2 kg. • Material seems homogenous, and no relationship has been detected between grain size and assayed grade. The overall average grade of the 1,274 RC chip samples from the pegmatite intercepts is 0.16% lithia (Li2O - lithium oxide). • The most significant intercepts were subsequently evaluated by the XRD technique at Geolabs in Centurion, South Africa. An average composition of 11.5% lepidolite and 0.5% petalite was returned. The back calculated average lithia content is 0.87%. The 0.04% deficit is thought to be due to some of the micas identified being Li-bearing (eg chlorite and cookeite).
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 each of the RC chips was washed and retained in a chip tray. Chip samples were geologically logged at 1m intervals, with data recorded in a spreadsheet format using standardised codes. Sample weight, moisture content, lithologies, texture, structure, induration, alteration, oxidation, and mineralisation were logged and recorded. • The work was undertaken according to Osino 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	• RC samples were bagged straight from the cyclone. An average of 35 kg of sample was produced per metre, with a calculated recovery of >85% being achieved. • The dry samples were split using a 3-stage riffle splitter, with one 2 kg samples being collected per 1m mineralised interval. Excess material was dumped in a landfill. • For RC chip samples, field duplicates were produced for every 20th sample. • The 3 kg samples were crushed and

	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.	milled (90%, pass -75um) at the Act 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 completed 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.	• For QAQC a 5% tolerance on CRM and duplicate results was permitted. Of the 61 blank samples inserted, none was deemed necessary for re-assay. • Of the 58 CRMs assayed, five of AMIS0565 over-read between 5 and 10% of the theoretical certified value (of 5,424ppm Li. For AMIS0408 (16,000ppm Li), 11 under-read between 5 and 10. Selected samples will be sent for re-assay along with samples from the planned Phase 1b. • The correlation between parent and coarse duplicates was over 99%, • A similar correlation was achieved with the 46 lab duplicates. • The conclusion is that Act labs accuracy is considered acceptable, and the precision excellent for this scoping stage work.
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.	• Osino Resources' Project Geologist was on site during most of the drilling and sample pre-preparation. • All hard copies of data are retained at the Osino Resource Exploration offices, in Omaruru (Namibia). 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. • No drillholes from the current campaign have been twinned. • Logging and assay data was captured electronically on Excel™ spreadsheet, and subsequently imported in an Access™ database. • All assay results reported as Li ppm and over limits (>5,000 ppm) as %, adjusted to the same units and expressed as Li2O%. Similarly, Ta assays are reported in ppm, but expressed as Ta2O5.

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 complete, with down-hole survey tool using an Azimuth Point System (APS) Single Shot survey method down-hole instrument at a minimum of every 20m and measured relative to magnetic North. These measurements have been converted from magnetic to UTM Zone 33 South values. No significant hole deviation is evident in plan or section. • All drill collar positions have been surveyed using a handheld GPS.
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 1a drill holes were drilled at an average of 50 to 100 m intervals along strike and down dip of the mapped pegmatites. 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 assessed and reported if material.	• Drilling was planned to intersect these pegmatites as near to perpendicular as possible.
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 the pre-preparation laboratory (Act Labs).
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The CP (Mr. Nico Scholtz), is continually auditing sampling and logging practices.

Section 2 Reporting of Exploration Results

(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 (175 sq km) is held under the name of local company Richwing Exploration (Pty) Ltd. Osino is an 80% owner of this company and is actively purchasing the balance of the 20%. The EPL has been renewed until October 2023. • There are no known environmental or land title issues or impediments. The environmental certificate is now being renewed. • Rural farmland – game grazing, low density population. Access rights to the farm Albrechtshohe have been established by a contractual agreement.
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. Li soil values average 32 ppm and peak at 204 ppm. No known lithium targeted drilling has 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 for Osino. • 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 CP.
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 Phase 1a were the Karlsbrunn, Spirit and Brockmans pegmatites. • The major minerals are quartz, potassium feldspar, albite, and muscovite. • The pegmatites are poorly to moderately zoned (but not symmetrically) The main lithium bearing minerals are dominated by lepidolite and petalite with sub-ordinate spodumene, cookeite and eucryptite. 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 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	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to	• 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

intercept lengths	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').	bifurcate and vary in thickness. • There is undoubtedly some flexing of these pegmatite bodies, which has caused dip variation, but the general strikes are 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.	• Surface grab sampling was also conducted at all the exposed pegmatites 93 x approximately 3 kg 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 are in Appendix 3. • Reconnaissance mapping was undertaken during the 2018 evaluation by Dr Michael Cronwright of CSA Global. More detailed mapping was done by the CP, Nico Scholtz in 2021.
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.	• Further work is planned to complete the aborted Phase 1a drilling programme from 2020. This Phase1b drilling will consist of approximately 15 x 135m RC holes. Significant intercepts will be followed up with a planned 7 x 145m DD holes. The main targets are the Karlsbrunn and Spirit pegmatites • Detailed drone and ground-based geophysical orientation surveys will be undertaken along the structural extensions of the Karlsbrunn (to Karlsbrunn extensions) and Spirit (to Hillside) outcropping pegmatites.