



ASX ANNOUNCEMENT

15 December 2022

## Drilling Commences at Omaruru Lithium Project

### HIGHLIGHTS:

- **Initial 2,000m Reverse Circulation (RC) drilling program commenced.**
- **Omaruru is located in the highly prospective Karibib region, which hosts multiple LCT-style pegmatites at surface and confirmed by several walk-up targets where previous drilling has returned strong lithium intercepts.**
- **Outstanding potential to rapidly delineate a Mineral Resource estimate and make significant new lithium discoveries.**

Prospect Resources Limited (**Prospect** or **the Company**) is pleased to announce that the initial RC drilling program has commenced at its highly prospective Omaruru Lithium Project (**Omaruru**) in Namibia (see Figure 1).

Omaruru comprises the EPL 5533 tenement and is centred on the village of Wilhelmstal, located 50 km east of Karibib in Namibia and covers 175 square kilometres. The tenement is located near several historical and developing mining operations in central Namibia (see Figure 2).

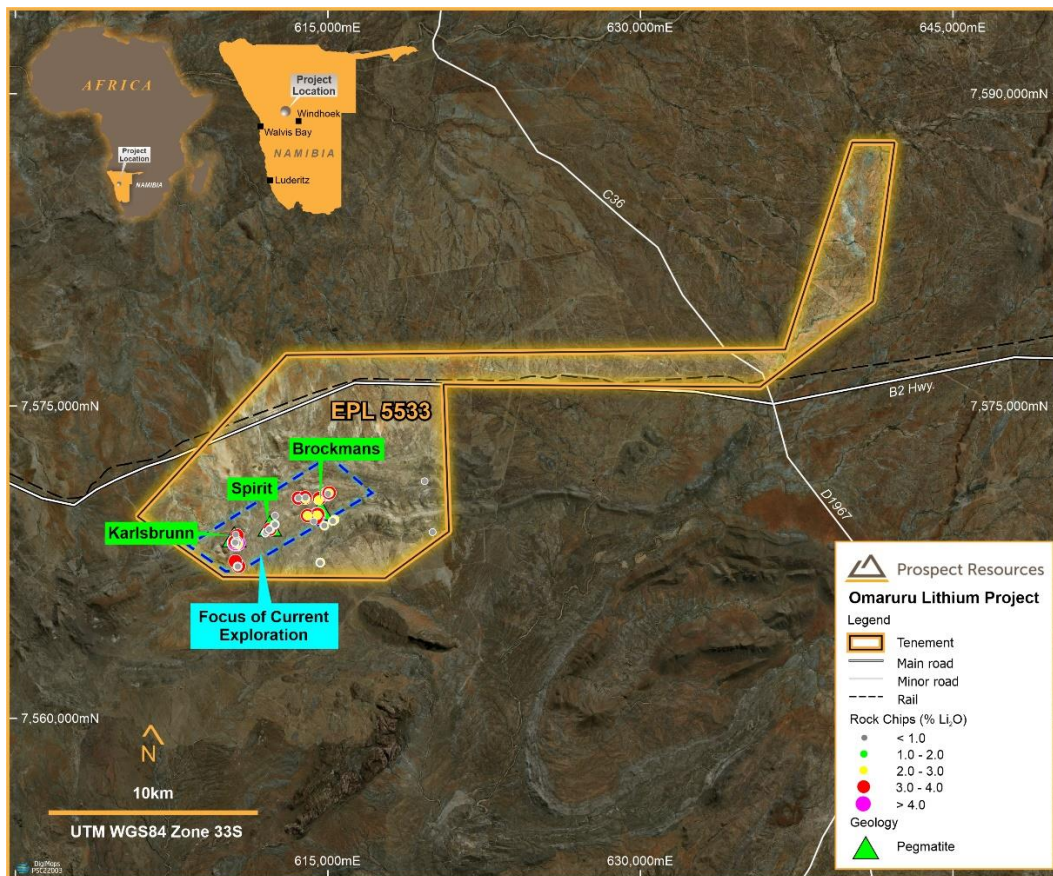
EPL 5533 contains over 60 visible, outcropping pegmatites of variable size, some of which (notably Karlsbrunn) have been subject to limited near surface lithium and beryl mining. Only three pegmatites have been the subject of drilling to date (see Prospect ASX release dated 29 September 2022).

The initial 15-hole, 2,000m drilling program is focussed on the Karlsbrunn and Brockmans pegmatite targets. Since commencing drilling last week (with minor operational and logistical delays), the work has advanced rapidly, with approximately 20% of the planned program completed.

Drilling should be finalised early in Q1 2023 and all assay results and initial geological interpretations and lithium grade distribution of the drilled targets at Omaruru, will be available towards the end of Q1 2023.



**Figure 1. Drilling in progress at Omaruru**



**Figure 2. Location of Omaruru Lithium Project (EPL 5533)**

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

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

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

## **About Lithium**

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

## **Caution Regarding Forward-Looking Information**

This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this announcement are in United States currency, unless otherwise stated.

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