



## Follow-Up Drilling Commences at Omaruru

### HIGHLIGHTS:

- **Drilling campaign recommenced at Omaruru Lithium Project.**
- **Follow-up RC program designed to target strike and depth extensions at Brockmans, depth extension at Karlsbrunn, and key regional soil anomaly targets.**
- **Program comprises approximately 24 RC drillholes for 2,000 metres.**
- **Completion of this program is expected to result in satisfaction of Prospect's initial earn-in to a 40% interest in Omaruru.**

Prospect Resources Limited (ASX: PSC) (**Prospect** or **the Company**) is pleased to advise that Reverse Circulation (**RC**) drilling at its Omaruru Lithium Project (**Omaruru**) (Prospect 20% interest, with initial earn-in to 40% in progress) in Namibia has recommenced.

This program is focussed on follow-up extensional drilling at the Brockmans prospect where thick, near-surface, shallow-dipping, higher-grade lithium mineralisation was returned from just over 2,000m of RC drilling earlier this year (refer Prospect ASX release dated 28 March 2023). It will also encompass targeted depth extension drilling at the Karlsbrunn prospect. Finally, the program is set to test (via first-pass, short-hole, exploratory scout drilling) several high-potential geochemical soil anomaly targets along strike from mapped pegmatites in the region (refer Prospect ASX release dated 26 April 2023).

Prospect confirms it is not aware of any new information or data which materially affects the information included in the original market announcements referred to above.

This Phase of the program is planned to comprise about 24 RC drillholes for a total of approximately 2,000 metres drilled. All assays are expected to be returned during Q3 2023.

Completion of this drilling program is expected to result in satisfaction of Prospect's initial earn-in to a 40% interest in Omaruru. Following completion of this initial earn-in, Prospect can then earn a further 11% interest (taking it to majority 51% ownership) via the expenditure of a further US\$560,000 on exploration at Omaruru over the following 12 months.



***Figure 1: Drilling recommenced at Omaruru with RC rig pictured operating on site at the Brockmans Prospect***

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

For further information, please contact:

**Sam Hosack**  
Managing Director  
[shosack@prospectresources.com.au](mailto:shosack@prospectresources.com.au)

**Ian Goldberg**  
Chief Financial Officer  
[igoldberg@prospectresources.com.au](mailto:igoldberg@prospectresources.com.au)

### **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.