



ASX ANNOUNCEMENT

15 November 2023

Significant New Drill Targets Identified at Omaruru

Highlights

- Detailed soil sampling programmes at Omaruru have outlined significant geochemical anomalies with characteristic pathfinder signatures for LCT pegmatites in new areas.
- Grid-based sampling undertaken over newly discovered pegmatites at Karlsbrunn SE, and adjacent to the existing Bergers and Karlsbrunn NE prospects, have generated subsurface extensions and new positions for potential blind lithium mineralisation.
- Shallow, walk-up drill targets have been identified across these prospects and are set to be tested via RAB drilling, with this work set to commence shortly.
- Field mapping and sampling programmes are ongoing across Omaruru and expected to generate new targets for evaluation.
- Phase 2 earn-in on Omaruru progressing efficiently and expected to be achieved in Q4 CY2023; Prospect investing US\$0.56M over 12 months to reach a 51% project interest.

Prospect Resources Ltd (ASX: PSC, FRA:5E8) (**Prospect** or **the Company**) is pleased to provide an update on the results and interpretation of its recently completed, comprehensive surface geochemical soil sampling programme across several new and existing prospects at the Omaruru Lithium Project, located approximately 20km east of the regional centre of Karibib in central Namibia.

Prospect's Managing Director, Sam Hosack, commented:

"It is important to highlight that the Omaruru Project encompasses substantial tenure which has only been systematically explored across relatively constrained areas to date.

"What our recent field mapping and geochemical soil sampling activities demonstrate is that there are previously unidentified pegmatites at Omaruru with substantial overlain geochemical anomalism. This not only provides key targets for further scout discovery drilling at Omaruru, but also demonstrates the additional potential that might lie in the largely untapped northern parts of the Omaruru licence."

"We look forward to RAB drill testing of the newly identified targets, and particularly the sizeable new zone unearthed at Karlsbrunn SE. The substantial surface footprint and strong concentration of some of these geochemical anomalies is very encouraging for the delineation of further discoveries in the short term at Omaruru."

Project Background

The Omaruru Lithium Project, comprising the EPL 5533 tenement, is centred on the village of Wilhelmstal, east of Karibib in Namibia and covers 175 square kilometres (see Figure 1). The

tenement is located near several advanced mining projects, including Osino Resources' Twin Hills Gold Project and Lepidico's Karibib Lithium Project.

EPL 5533 contains 60 visible outcropping LCT pegmatites, with historical artisanal workings for gemstones common throughout the tenement and considerable prospectivity for the identification of further lithium-enriched deposits occurring below cover in the region (see Figure 2 – which includes the newly discovered and extensive pegmatite swarm at Karlsbrunn SE).

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

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

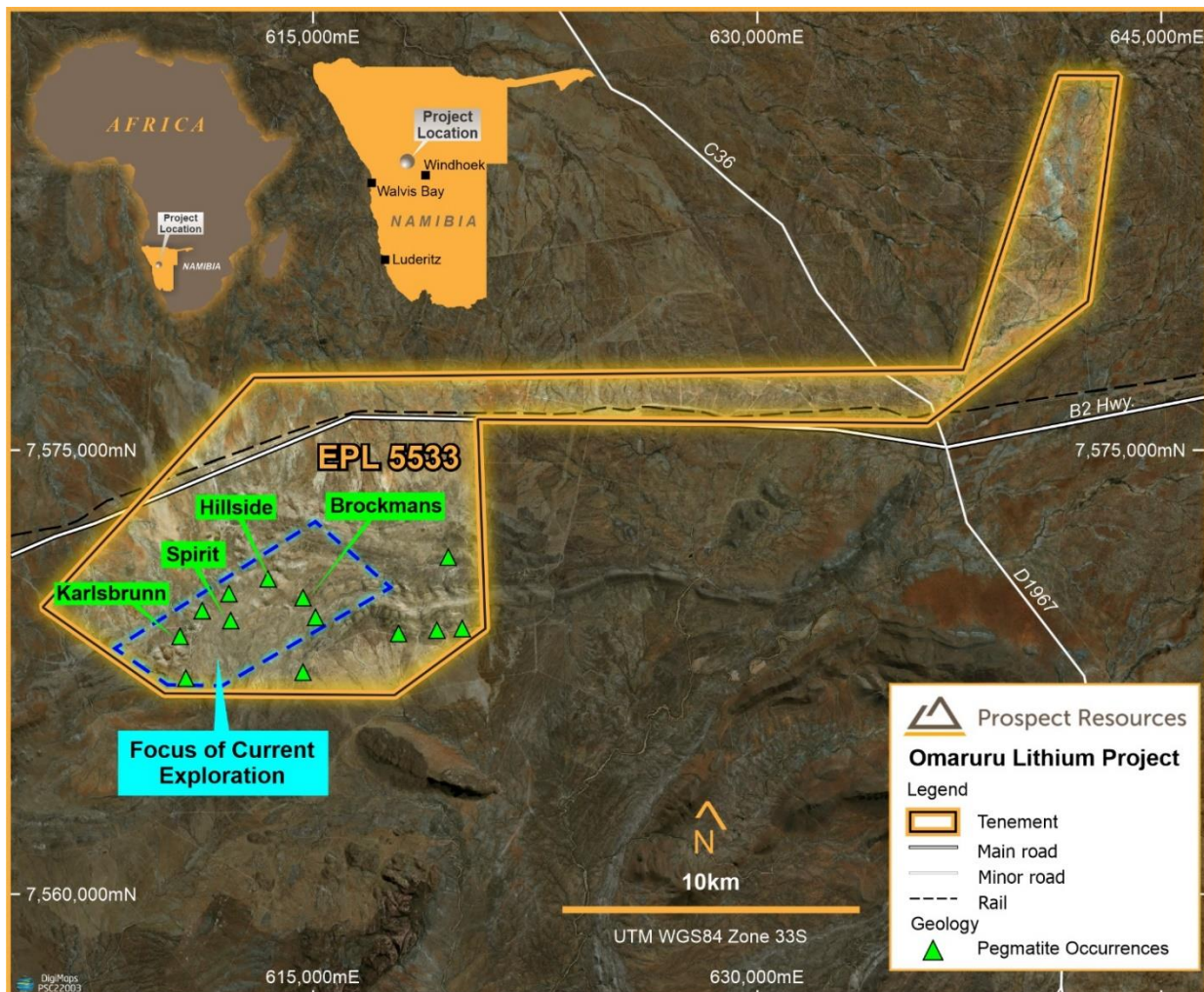


Figure 1: Location map for Omaruru Lithium Project tenement in Namibia

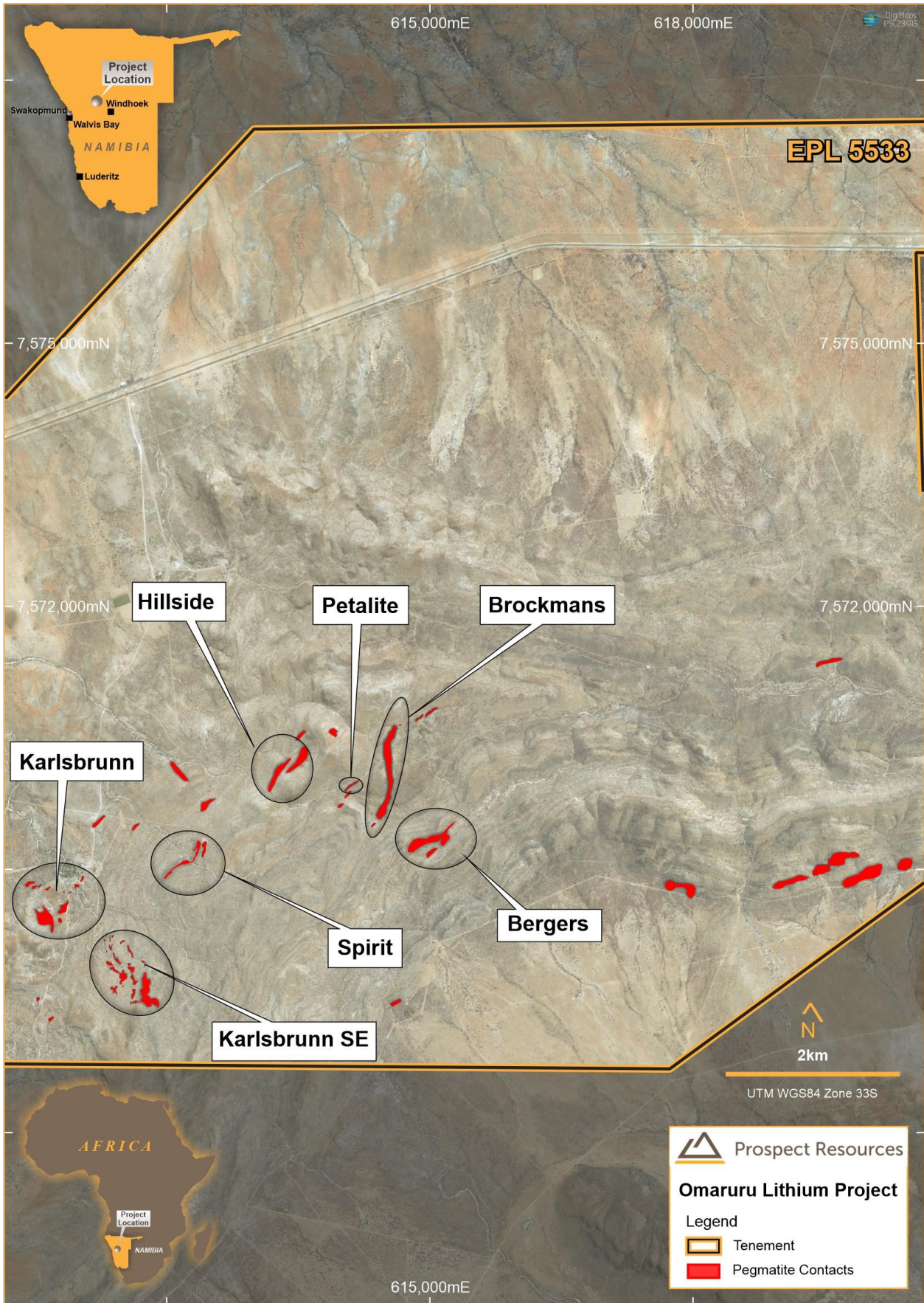


Figure 2: Detailed map showing location of mapped pegmatite occurrences at Omaruru

Geochemical Soil Sampling Programme Delivers Key New Targets

Prospect recently completed a detailed geochemical soil sampling programme over four separate grids at the Omaruru Lithium Project, with all 1,241 sample assays having now been received, and evaluation and interpretation of the data completed (Figure 3 shows all grid locations).

The soil grids are aligned with the general southwest-northeast strike of the geologically mapped LCT pegmatite occurrences and historical artisanal gemstone workings to the northeast of the main Karlsbrunn deposit.

However, significant folding to the south of Karlsbrunn, changes the strike of the prospective rock strata to the southeast and, consequently, a detailed geochemical grid over the newly mapped and defined Karlsbrunn SE lithium occurrences was orientated broadly northwest-southeast to reflect this.

The soil geochemical results returned from the Karlsbrunn SE sampling were particularly encouraging and showed strongly anomalous lithium and LCT pegmatite pathfinder elements aligned with the mapped deposits in that region (see Figure 4). The coherent 500m long, 150m wide lithium geochemical anomaly in the southern central part of the grid represents a compelling new scout RAB drilling target in this region, and strongly supports the ongoing regional geological mapping and sampling programmes in progress at Omaruru.

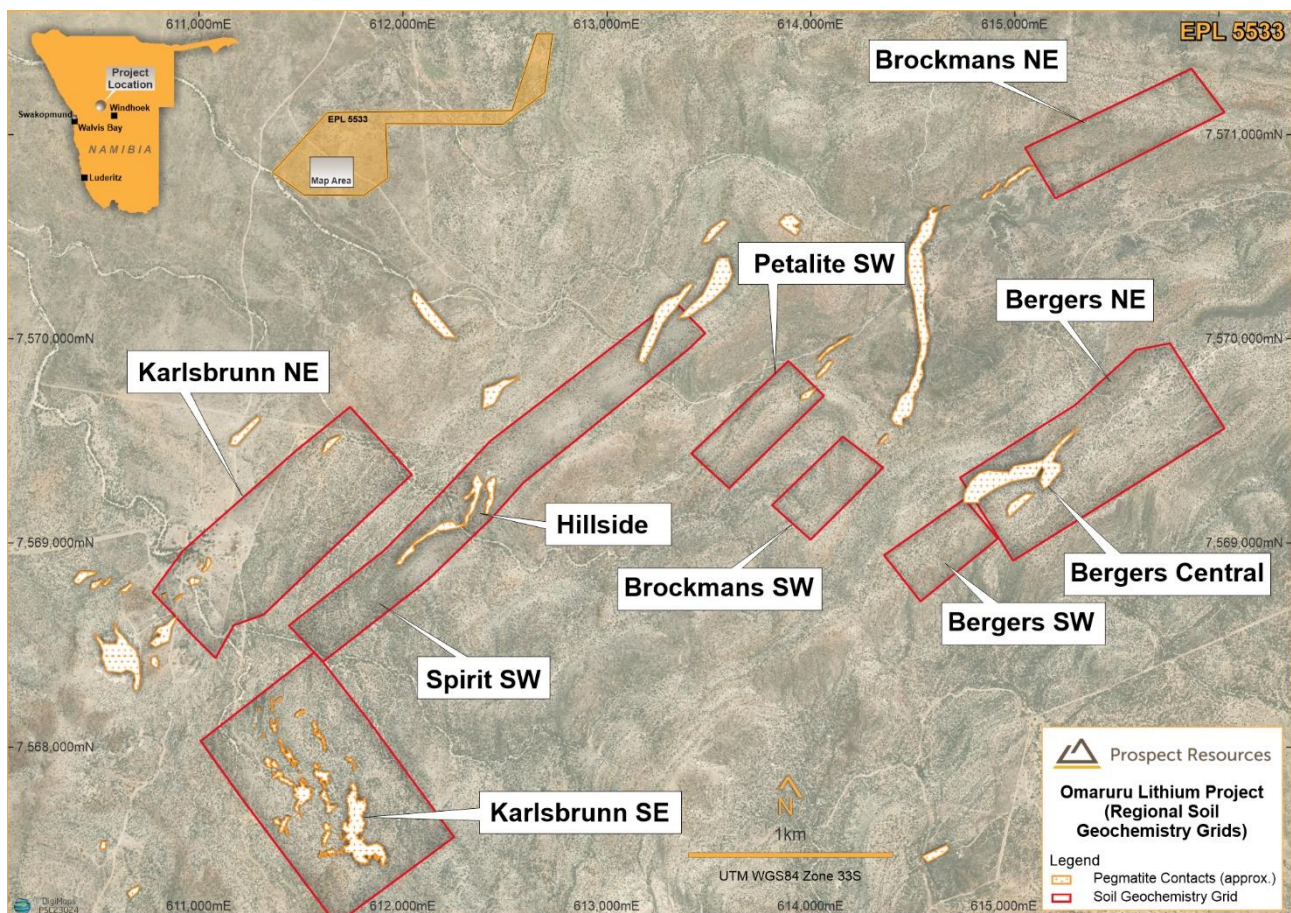


Figure 3: Regional Soil Geochemical Sample grids completed for Omaruru

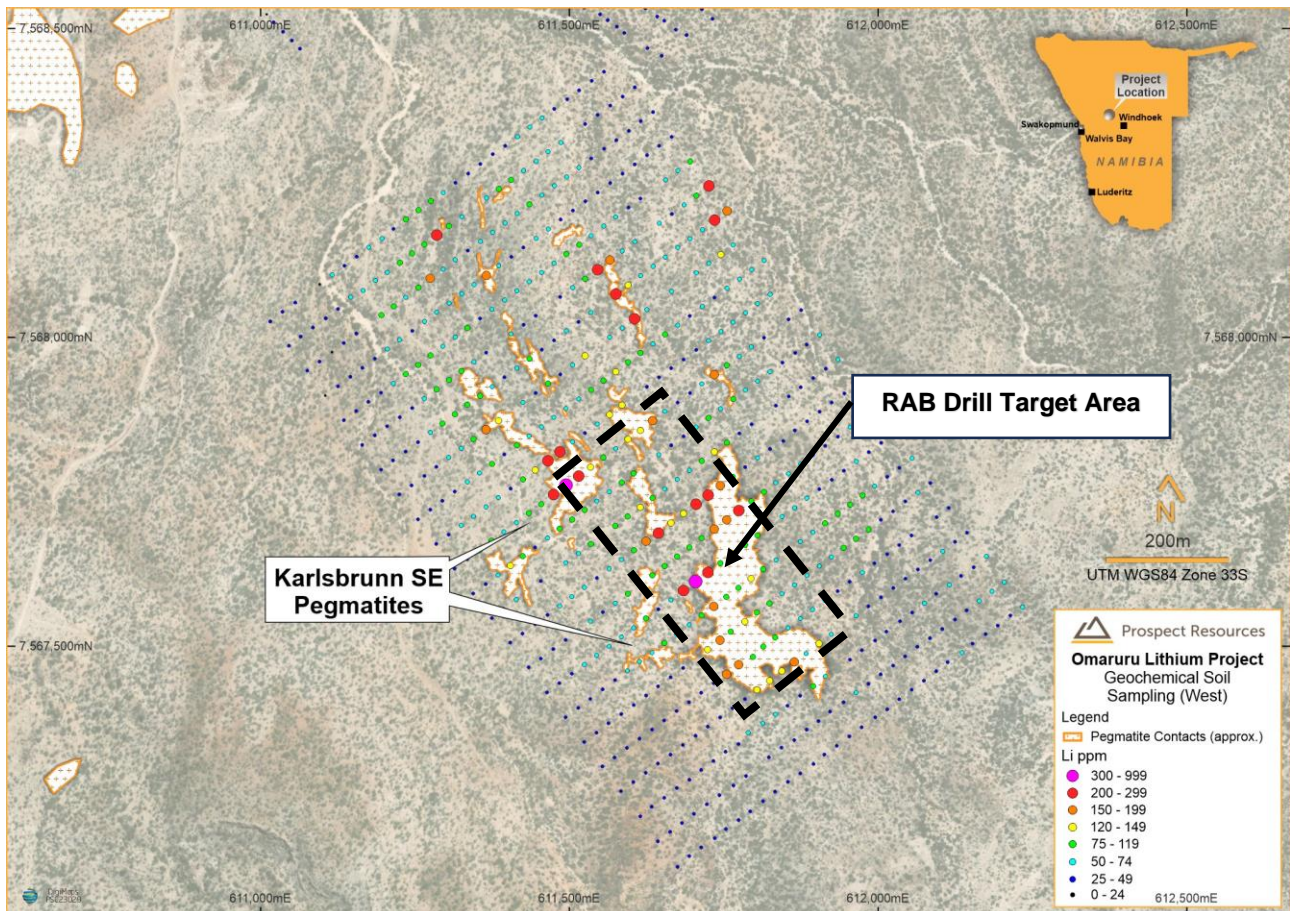


Figure 4: Soil Geochemical Grid for Karlsbrunn SE showing new drill target zone

A new sample grid was also completed to the northeast of the Karlsbrunn deposit system and generated a coherent soil anomaly over 300m, outlining new drill target positions to the south of the previously drilled RC holes OMR041-044, which appeared to just clip the targeted pegmatite without returning significant drill intersections (see Prospect ASX announcement dated 30 August 2023). Figure 5 shows the new soil anomalies in relation to the pre-existing geochemical results and RC drilling. The newly defined anomalies will also be targeted with RAB drilling traverses.

Infill and extensional sampling of the prospective Bergers' deposits was also undertaken, which had previously returned encouraging, near-surface, first-pass lithium drilling intersections of **7m @ 0.84% Li₂O** (OMR032) and **3m @ 0.71% Li₂O** (OMR037) during the Phase 1 RC programme at Omaruru.

A re-evaluation of the geological prospectivity of Bergers has deduced that the prospect contains several, sub-parallel southwest-northeast trending pegmatite swarms, whose subsurface extent remains untested at present (see Figure 6) but extends over at least 700m of strike and 300m of width, based on the extent of the lithium anomaly now defined.

Prospect is now set to target the Bergers Central area (which forms a distinctive valley) with a series of RAB drilling traverses to determine the stratigraphic sequence, and the width and lithium grades of the pegmatites identified here.

In addition, geochemical soil grids were also completed to the southwest of the historical Hillside workings producing a spotty, but high-grade series of anomalies over about 250m of strike, although these may have been affected by existing artisanal spoil piles adjacent to the Spirit pegmatites.

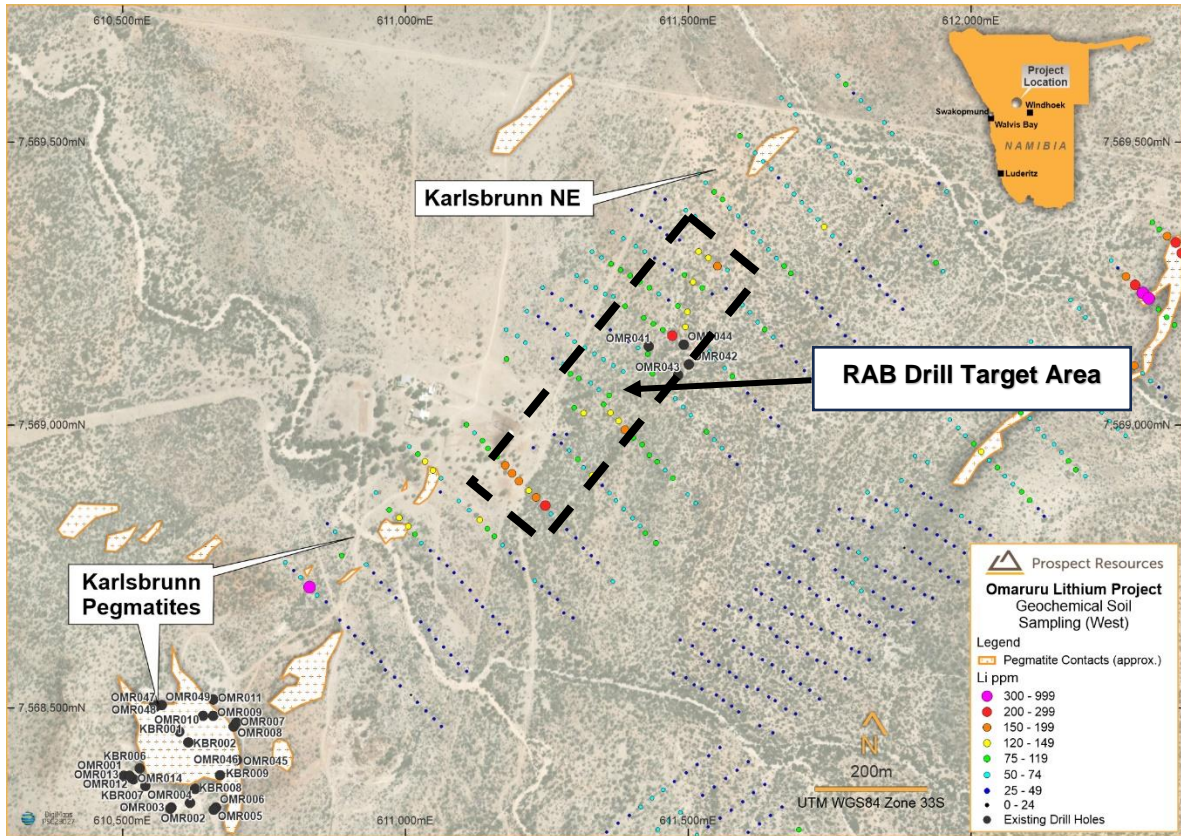


Figure 5: Soil Geochemical Grid for Karlsbrunn NE showing new drill target zone

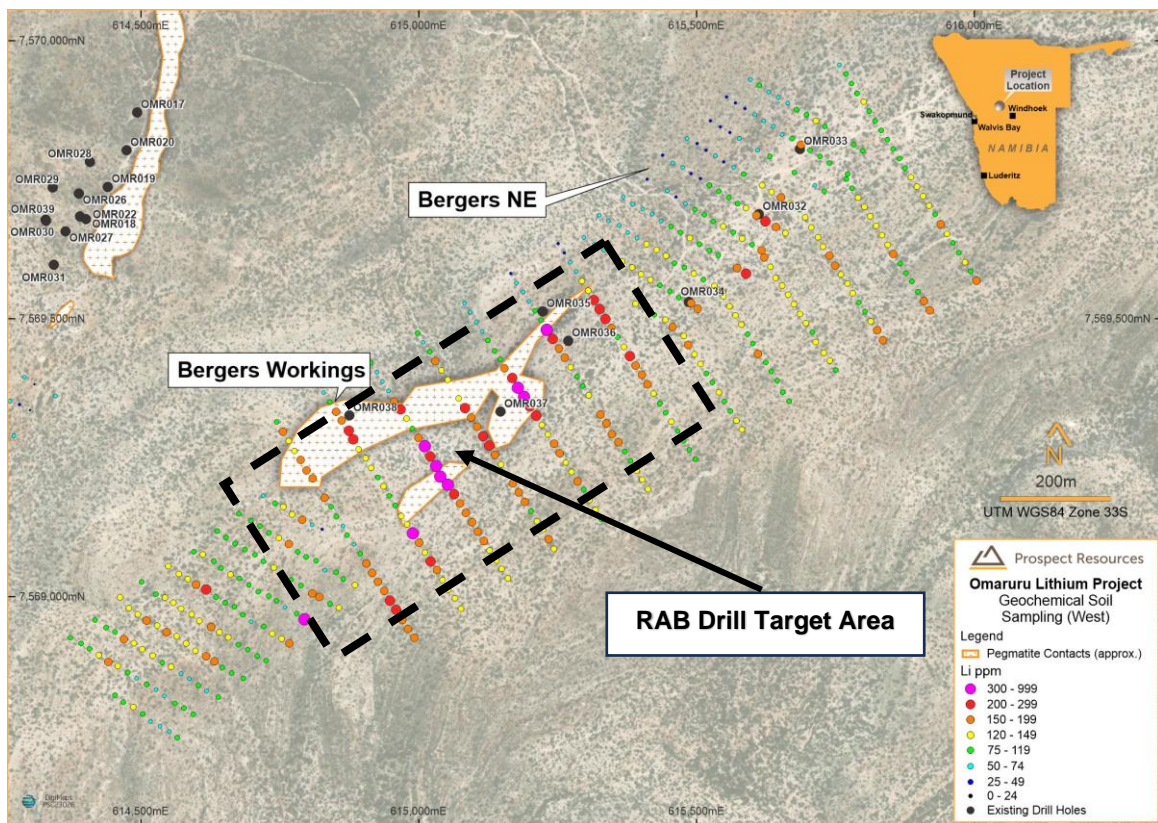


Figure 6: Soil Geochemical Infill Grid for Bergers Central showing new drill target zone

Scout RAB Drilling Targets to be tested

Karlsbrunn SE

The newly discovered pegmatite swarm at Karlsbrunn SE has quickly developed into a highly prospective drill target at Omaruru, based on the coincident lithium-in-soil geochemical anomalies returned from the recent surface sampling. Prospect staff visually identified petalite mineralisation in small artisanal workings at Karlsbrunn SE during their recent geological mapping reconnaissance campaigns here.

A large area of the mapped pegmatite in the central southern part of the soil sample grid completed has high coincident lithium grades. This delivers walk-up drill positions for the RAB drilling programme to commence shortly at Omaruru (Figure 4).

Karlsbrunn NE

At Karlsbrunn NE, an expansion of the original soil geochemical sample grid (see Prospect ASX announcement dated 26 April 2023) to the south has outlined a stronger, coherent lithium anomaly than initially defined, which stretches over several hundred metres (Figure 5). This area will also be targeted in the RAB drilling programme.

Bergers Central

The infill soil geochemical sampling completed for Bergers Central has proven pivotal to understanding the potential mineralised pegmatite volumes of the historical artisanal mining activities there. A strong, coherent lithium-in-soil anomaly was returned from the recent surface sampling and forms a prospective area some 700m long and 300m wide (see Figure 6). Bergers Central was initially targeted by four RC holes during Phase 1, returning a best result of **3m @ 0.71% Li₂O** in hole OMR037.

The RAB drilling programme will test the full extent of the anomalous soil geochemistry and mapped surface and inferred subsurface extents of the LCT pegmatite deposits here.

Upcoming Programmes

Prospect expects to complete its Phase 2 earn-in to Omaruru during Q4 CY2023 and hence earn a 51% stake in Richwing, the Namibian domiciled company that holds the Omaruru Lithium Project assets.

The assay results and geological interpretation of the imminent RAB programme will inform the generation of a more detailed and deeper RC drilling programme at Omaruru, with the aim of delivering a maiden JORC-reportable lithium Mineral Resource estimate during the first half of CY2024. The RC programme will include further targeting of the root zone feeder system identified on the southeast flank of Karlsbrunn Main, that returned **35m @ 0.85% Li₂O** from surface (refer Prospect ASX Announcement dated 30 August 2023).

This release was authorised by Sam Hosack, 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 minerals, in Zimbabwe and the broader sub-Saharan African region.

About Lithium

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

Competent Persons Statements

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.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At the Omaruru Project, the Phase 2 soil samples constituted 1,241, 2kg geochemical soil samples. These were collected at 20m intervals along lines 100m apart from approximately 30cm deep holes. Four separate grids targeting extensions of the known pegmatites at Karlsbrunn NE, Hillside, Bergers and Karlsbrunn NE. All assay results have been received. 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 ALS laboratory in Okahandja where they were pulverized to produce a 30g charge and then dispatched by courier to ALS-Chemex, Johannesburg. The soil samples were sieved to -80#, and then the 30g charges were sent to ALS Okahandja. All Phase 2 samples were analysed by multi-element ICP (ME-MS61, following four acid dissolution.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> N/A – drilling is not being reported.

<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A. Drilling is not being reported.
<i>Logging</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Approximately 2kg soil samples were collected from 20-30cm deep holes and whenever possible, were sieved in the field to produce 30g charges. • For the soil samples, field duplicates were produced every 20th sample. • The 3kg samples were crushed and milled (90%, pass -75µm) at the ALS Laboratory (pre-preparation facility) in Okahandja. 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. • A total of 429 QAQC samples were inserted.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • All samples were analysed by multi-element ICP (ME-MS61). All assays were performed at ALS-Chemex Johannesburg • For QAQC, a 5% tolerance on CRM and duplicate results was permitted. All the 76 blank samples passed. Similarly, the 77 CRMs assayed were all deemed acceptable. • Out of 68 pulps produced from field (coarse) duplicates, an overall correlation

	<p>factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> • 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. 	<p>of 99% was achieved, with only two falling outside acceptable limits for Ta (Q3456/7 and Q33478/79). One of the fine pulp samples produced by the lab; Q30398/P, also failed for Ta. However, given an acceptable response for Li, and Ta's low tenors, these issues are not considered material.</p> <ul style="list-style-type: none"> • The conclusion is that ALS Johannesburg accuracy and ALS Okahandja prep-preparation have produced acceptable analytical results.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The Project Geologist was on site during most of the drilling and sample pre-preparation. The significant intersections and geological were also shown to staff from Osino Resources and the Namibian Geological Survey. • 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, managed by Prospect Resources. • Logging and assay data captured electronically on Excel™ spreadsheet, and subsequently imported in an Access™ database. • All assay results were reported as Li ppm.
<p>Location of data points</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Detailed soil geochemistry was undertaken along the structural extensions of the Karlsbrunn NE, Spirit, Hillside, Karlsbrunn SE and Bergers Central pegmatites. • Geochemical sample sites were recorded using a handheld GPS unit. • Sample locations are recorded as XYZ coordinates (UTM WGS Zone 33 South).
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Detailed soil geochemistry was undertaken on grids, targeting the structural extensions of the Karlsbrunn NE, Spirit and Hillside. A blanket coverage was undertaken over the newly discovered Karlsbrunn SE area and the region of multiple parallel pegmatites at Bergers Central. Lines were surveyed southeast-northwest at 50m intervals, with samples collected every 20m.

<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Soil lines were run to transect the inferred strike direction orthogonally.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Soil 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 (ALS Okahandja).
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • The CP (Roger Tyler), 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> EPL5533, known as Wilhelmstal (175 sq km) is held by Osino 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). There are no known environmental or land title issues or impediments. The environmental certificate has been renewed. 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 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, 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.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> 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 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 mainly the Karlsbrunn and

	<p>Brockmans pegmatites, with some holes targeting the Bergers prospect area.</p> <ul style="list-style-type: none"> • 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.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. • Drilling is not being reported.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • 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. • Drilling is not being reported in this release.

<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Drilling is not being reported.
<p>Diagrams</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Maps are attached in the body of the report.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The Company states that all results have been reported and comply with balanced reporting.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Historical 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 – 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; 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. Best intercepts were 8m at 1.2% lithia from KBR006 and 23m at 0.99% lithia from KBR007 (ASX Announcement 29 September 2022).
<p>Further work</p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral 	<ul style="list-style-type: none"> • Continuation of the Phase 2 programme will include shallow, scout RAB drilling of



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.

cohesive soil geochemical anomalies identified at Karlsbrunn SE and NE and also Bergers Central.

- The purpose of this work is to test and evaluate the subsurface geology in areas indicating potential “blind” LCT pegmatite mineralisation at Omaruru.
- This work is expected to lead to definition for deeper RC drilling targets at these prospects for future work.