



Drilling continues to demonstrate Omaruru potential

Highlights

- Follow-up Phase 1 RC drilling programme completed at Omaruru Lithium Project in central Namibia.
- Assay results have outlined a significant extension and thickening of the Karlsbrunn Main deposit root zone feeder system from surface, which remains open at depth to the northeast.
- First-pass scout drilling of geochemical soil anomalies at the Bergers deposit returned encouraging intersections of >1% Li₂O within concealed pegmatite deposits.
- Significant strike extension potential to the north of Brockmans requires follow-up.
- Better results returned from latest drilling include:
 - 35m @ 0.85% Li₂O from surface, including 5m @ 1.03% Li₂O from 1m and 13m @ 1.04% Li₂O from 12m (OMR046 – Karlsbrunn Main)
 - 18m @ 0.88% Li₂O from surface and 13m @ 0.79% Li₂O from 21m (OMR045 – Karlsbrunn Main)
 - 7m @ 0.84% Li₂O from 16m, including 2m @ 1.46% Li₂O from 16m and 2m @ 1.21% Li₂O from 21m (OMR032 – Bergers NE)
- Phase 1 earn-in at Omaruru achieved, with Prospect now holding a 40% project interest.
- Decision made to proceed with Phase 2 earn-in to 51% majority interest at Omaruru.
- Phase 2 mapping, soil sampling and RC drilling programmes approved and soil sampling has commenced.

Prospect Resources Ltd (ASX: PSC, FRA:5E8) (**Prospect or the Company**) provides an update on its recently completed follow-up Phase 1 RC drilling programme 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:

"We are pleased with the results returned from our follow-up Phase 1 RC drilling at Omaruru. Karlsbrunn continues to demonstrate considerable scale potential, with the feeder system to its main deposit remaining open at depth and along strike. Drilling of select surface geochemical anomalies, identified in soil sampling undertaken by Prospect earlier this year, has also delivered highly encouraging results at prospects such as Bergers, with high-grade intercepts returned within concealed pegmatite deposits."

"Having now satisfied the Phase 1 earn-in spend, and achieved the uplifted 40% interest in Omaruru, we have elected to proceed into the Phase 2 earn-in. This decision was taken given the quality of the results delivered by our team at Omaruru to date, and the ongoing potential we see across the broader Omaruru property. We look forward to reporting the upcoming Phase 2 exploration activities and results, as they develop and become available into the next quarter."

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 a number of 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.

Exploratory soil geochemical sample survey programmes completed by Prospect in 2023 have outlined coherent anomalies of LCT pathfinder elements that, after drilling, have outlined highly encouraging intersections of lithium (e.g. >1% Li₂O at Bergers) within concealed, "blind" pegmatites.

Omaruru offers excellent potential for Prospect to delineate a maiden JORC-reportable lithium Mineral Resource and identify new deposits, 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 can earn a further 11% interest in Richwing (and thus Omaruru) via an investment of US\$0.56 million (the Phase 2 earn-in) over a 12-month period (refer Prospect ASX Announcement dated 29 September 2022).

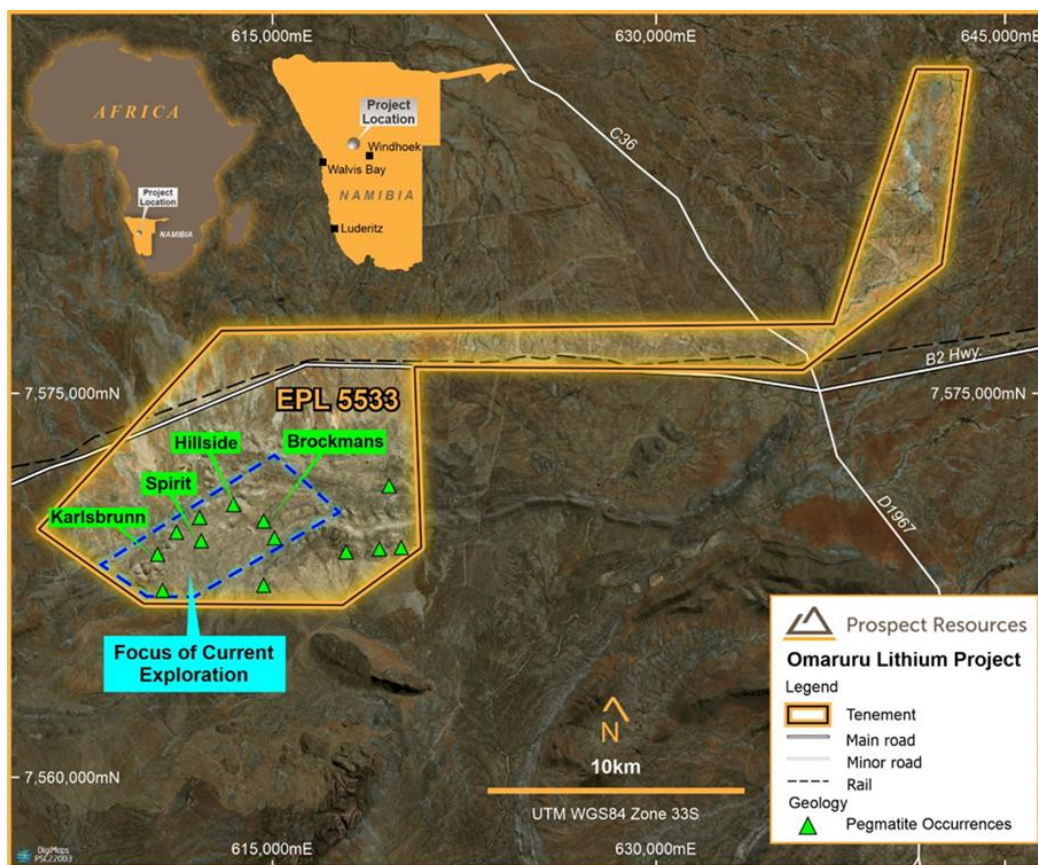


Figure 1: Location map for Omaruru Lithium Project tenement in Namibia

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Follow-Up Phase 1 RC Drilling Programme

Prospect completed its follow-up Phase 1 RC drilling programme at Omaruru (focussed on Karlsbrunn, Brockmans and regional prospects) in late June, with 27 holes completed for 1,839 metres. All assay results from this drilling have now been received and are reported in this release.

Karlsbrunn Main

Figure 2 shows the location of the RC drill holes completed at Karlsbrunn Main to date and the surrounding site infrastructure, including surveyed underground adit locations (yellow), outline of the mapped pegmatite for the lithium deposit, the historical surface disturbance and the interpreted strike of the mineralised root zone (the dashed purple line shows strike direction to the northeast).

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

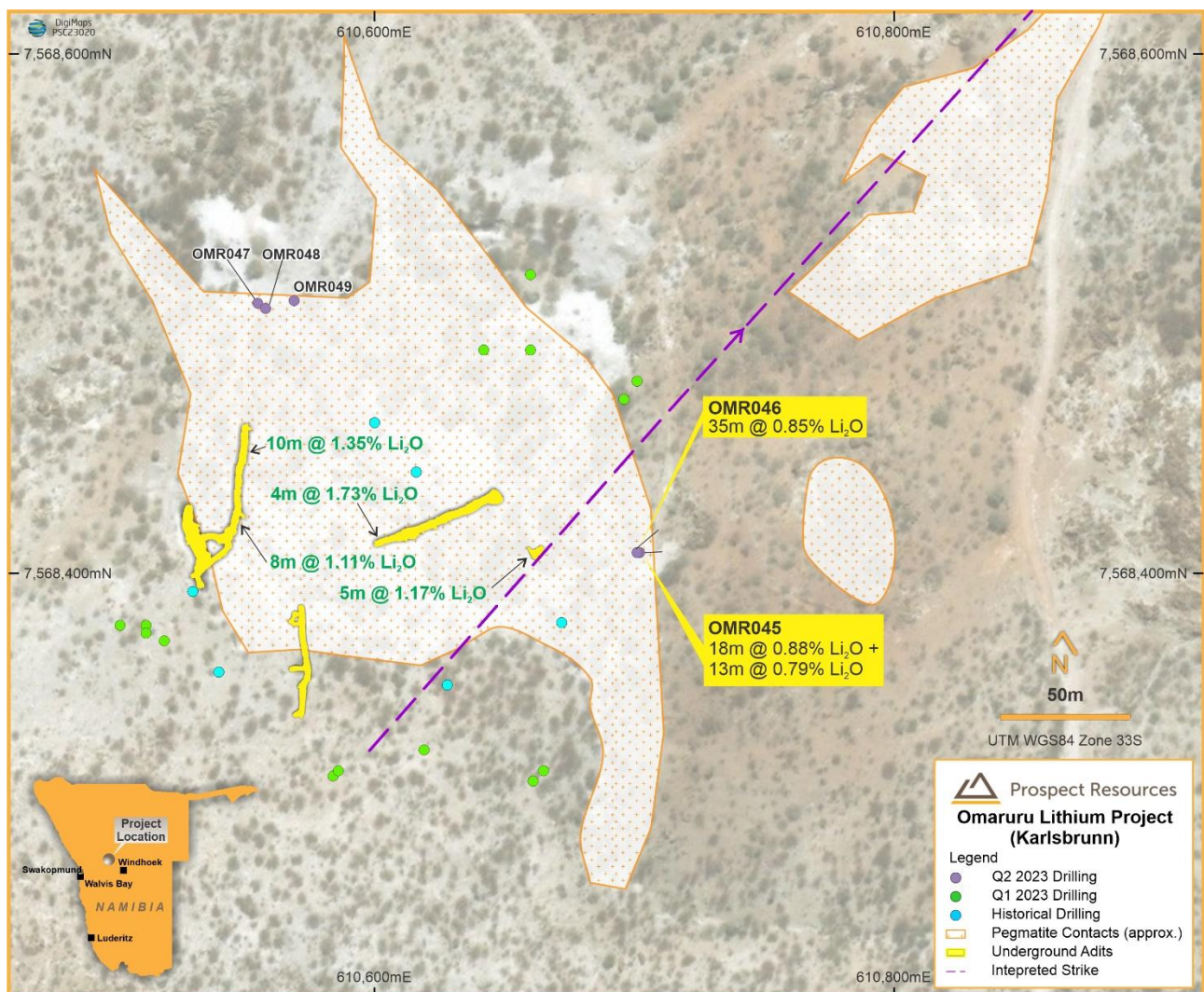


Figure 2: Location map showing completed RC drill holes at Karlsbrunn Main

Five holes for 345m of drilling (OMR045-OMR049) were completed at the deposit as part of the follow-up Phase 1 programme (two holes were abandoned).

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Significant intersections returned include:

- **35m @ 0.85% Li₂O from surface, including 5m @ 1.03% Li₂O from 1m, and 13m @ 1.04% Li₂O from 12m (OMR046)**
- **18m @ 0.88% Li₂O from surface and 13m @ 0.79% Li₂O from 21m (OMR045)**

The drilling was aimed at extending the deposit's main root zone feeder system to the northeast. Drillholes OMR045 and 046 indicated a thickening of mineralisation in this location and returned excellent widths of higher-grade lithium, with the system still open in that direction. Additional soil geochemical sampling in this corridor to the northeast will be undertaken as part of the Phase 2 exploration programme, and drilling will then be employed to target potential buried extensions of the root zone in that region.

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

Bergers

The Bergers deposit is 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 3).

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 NE and Bergers SW.

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 a conventional RC rig and is planned to be targeted in Phase 2 using a more suitable machine for the hilly terrain.

The maiden drilling programme completed over Bergers produced positive results, including **7m @ 0.84% Li₂O** (OMR032) from only 16m depth (at Bergers NE), where no pegmatite outcrop was visible, but had been inferred from the overlying soil geochemical anomalies (Figure 4).

This downhole intersection included two separate higher-grade zones of lithium mineralisation in the form of petalite, that returned **2m @ 1.46% Li₂O** from 16m and **2m @ 1.21% Li₂O** from 21m. Further drilling is required down dip of OMR032, to determine continuity and widths of the high grade mineralisation.

In addition, drillhole OMR037 at Bergers Central, generated **3m @ 0.71% Li₂O** from 25m, interpreted to be petalite mineralisation. It also remains open at depth and will be targeted during the planned Phase 2 exploration programme.

The limited scout drilling programme completed for Bergers demonstrates the broader high-grade lithium potential for the Omaruru Project. It also shows that the geological mapping and follow-up soil geochemical sampling completed by the Prospect exploration team here were very effective first-pass lithium exploration techniques for wider use at Omaruru.

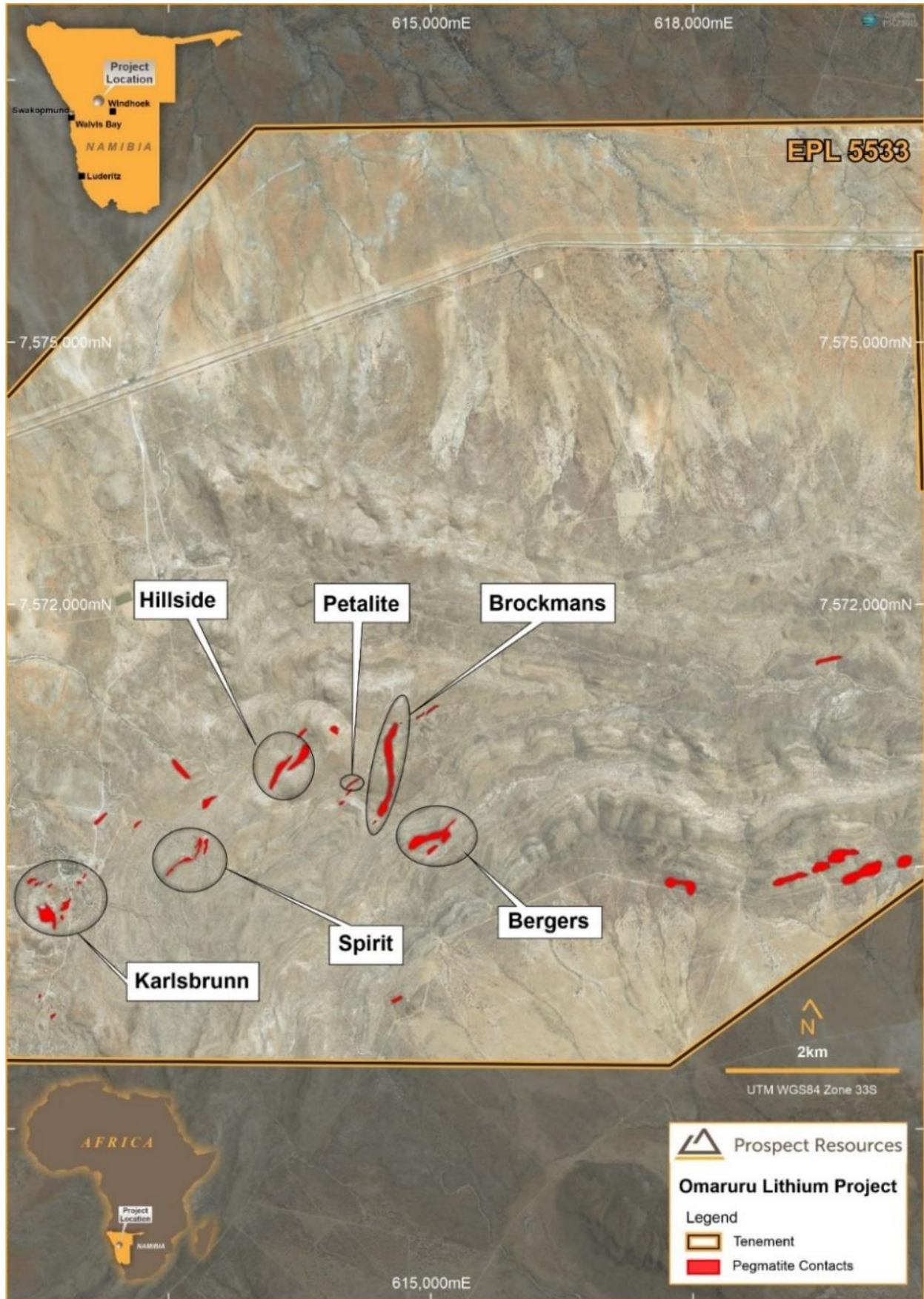


Figure 3: Detailed map showing location of mapped pegmatite occurrences at Omaruru

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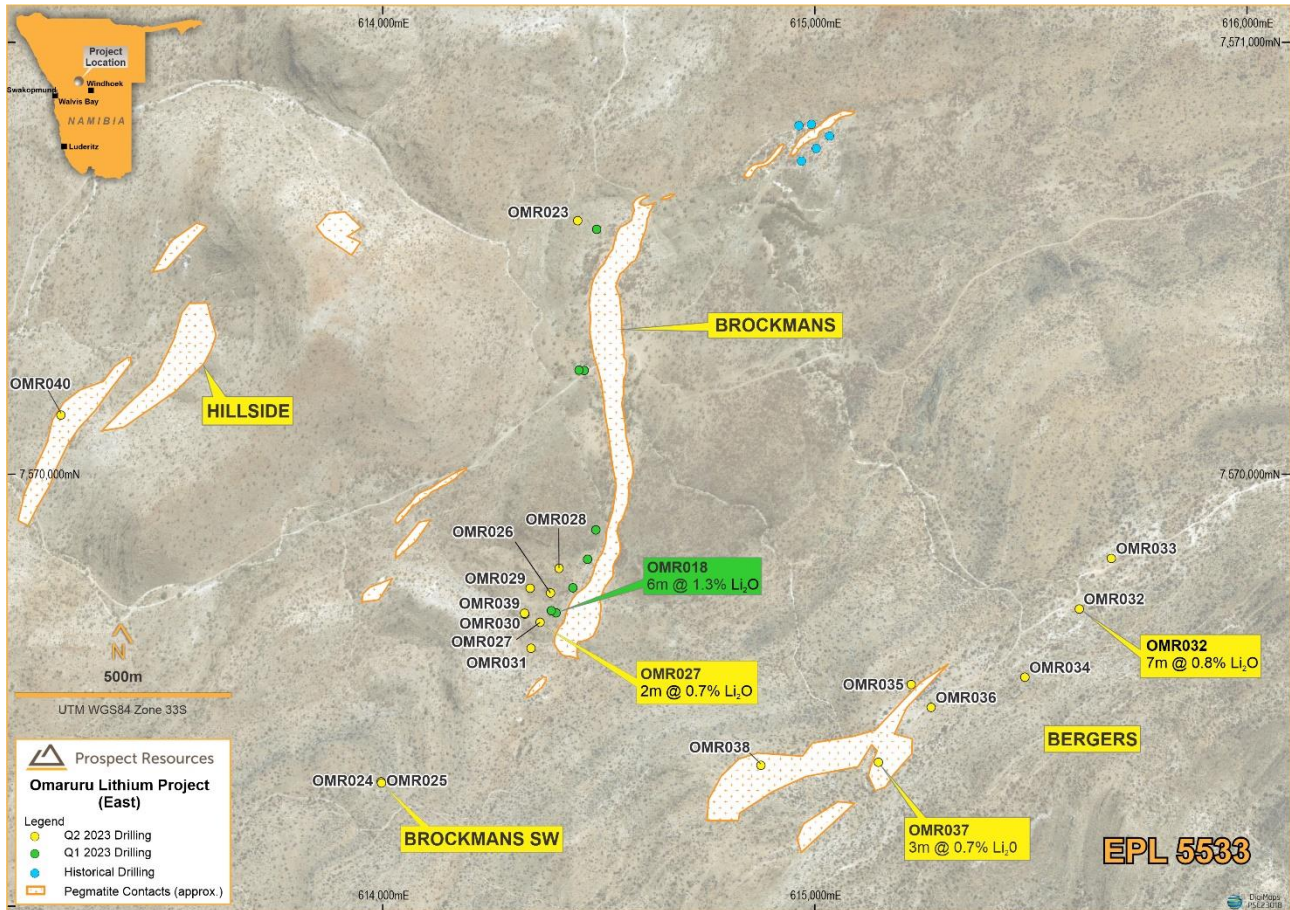


Figure 4: Regional Map showing encouraging first pass assay results at Bergers

Brockmans

The Brockmans area was targeted by 10 holes for 712m during the follow-up Phase 1 programme, with 7 holes positioned close to the previous high-grade intersection in drill hole OMR018 (6m @ 1.30% Li₂O from 13m; see Prospect ASX Announcement dated 28 March 2023).

The drilling failed to extend the zone laterally, with only one hole (OMR027) returning an anomalous intercept of 2m @ 0.67% Li₂O from 21m. This may indicate that that the higher-grade zone in OMR018 resulted from a thickening or flexure in the pegmatite intrusive there.

There remains a 500m section north of OMR018 at Brockmans that has not been drilled comprehensively to date and this area is considered a lithium target based on the thick pegmatite mapped in that locality.

The other three holes completed at Brockmans did not intersect anomalous grades of lithium, although holes OMR024 and 025, completed to test a geochemical soil anomaly at Brockmans SW, cannot yet be considered a definitive test of the prospectivity given the anomaly stretches over at least 200m of strike.

Karlsbrunn NE

Four short RC holes for 270m targeted a diffuse geochemical soil anomaly at this prospect, with two holes collared into the hanging wall marble host rock and two clipping the edge of the soil anomaly producing low-grade results.

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The Karlsbrunn NE soil grid is planned to be extended in Phase 2 to better define that anomaly (for future drilling), which is located just over a 1 km northeast of Karlsbrunn Main (see Figure 5).

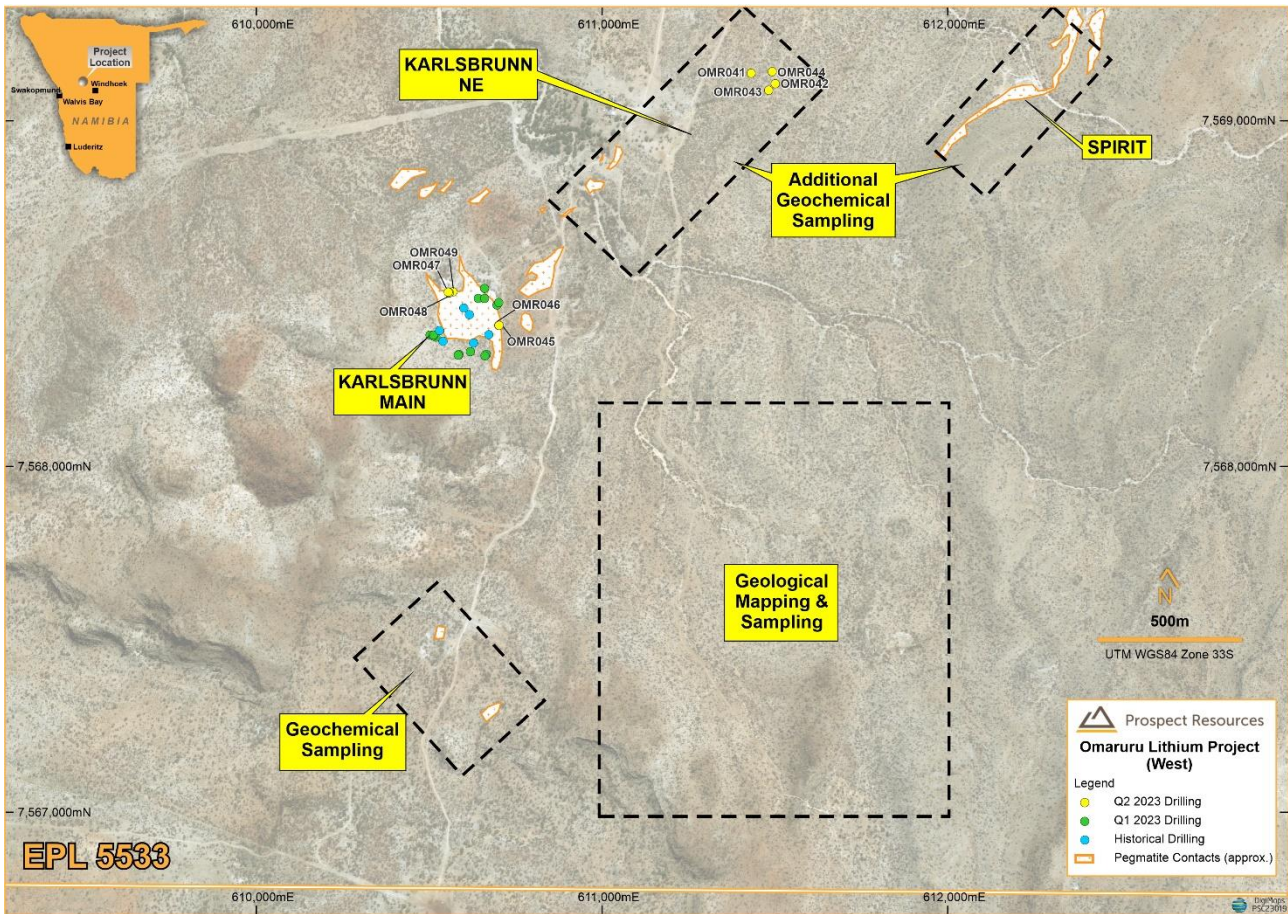


Figure 5: Regional Map showing recent drilling (yellow dots) and proposed Phase 2 Exploration

Geological Mapping

During the Phase 2 programme, the area adjacent and southeast of Karlsbrunn Main is set to be geologically mapped and sampled in more detail, with early reconnaissance and satellite imagery over that region indicating the presence of numerous pegmatite swarms with potential petalite mineralisation present (target location is delineated in Figure 5).

Geochemical Soil Sampling

Prospect completed detailed soil geochemical sampling at Omaruru over eight separate grids in January (results were reported in Prospect ASX Announcement dated 26 April 2023).

Follow-up drilling of lithium targets delineated from that work has proved that this early-stage exploration technique has been effective for Omaruru, using the LCT pathfinder elements analysed.

The identification of “blind”, concealed lithium mineralisation as petalite at Bergers NE and Bergers Central during the current drilling campaign is testament to its value being more widely employed at the Omaruru Project.

As such, the upcoming Phase 2 exploration work is set to expand and infill soil sample grids northeast and south of Karlsbrunn Main, and northeast of the original Spirit SW grid, where it adjoins the historical Spirit mine workings and has previously generated an intercept of 6m @ 0.72% Li₂O

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(KBR010) in RC drilling completed by Osino Resources Corp. (see Prospect ASX Announcement dated 29 September 2022). A 700m section of intermittent pegmatite strikes NE-SW in this region and surface lithium mineralisation is prevalent.

The new soil sampling work planned adjacent to Spirit is aimed at generating new concealed lithium targets in “blind” pegmatite deposits.

Locations of the newly proposed soil sampling grids adjacent to Karlsbrunn Main and Spirit are shown on Figure 5 above.

Phase 2 Programme

With completion of the Phase 1 earn-in to 40% of the Omaruru Project, the decision to move forward into Phase 2 earn-in has been taken by Prospect.

Planned Phase 2 exploration activities include:

- Expand and infill geochemical sample grids at Karlsbrunn NE and Spirit.
- Detailed geological mapping and sampling of the prospective region SE of Karlsbrunn Main.
- Follow up mixed RC/RAB drilling of targets at Karlsbrunn NE after soil survey extensions.
- RAB/light RC drilling infilling and extending anomalous results located at Bergers Central.
- RC drilling to the north of Brockmans, where 500m of strike remains lightly tested.

Other drilling targets exist at Karlsbrunn Main to the northeast, where higher-grade lithium was recently identified in a root feeder zone in holes OMR045-046.

Bergers SW is a prospective target, but hilly terrain needs an alternative drilling solution (light RAB). Similarly, Petalite SW was also identified as a target by soil sampling but is yet to be drilled.

The main objective of the Phase 2 exploration programme is to continue proving up strike extensions of existing or new, coherent indications of lithium-enriched LCT pegmatite deposits, with a focus on targeting higher grades and potential delineable Mineral Resources across the district within EPL 5533.

Upon planned completion of the Stage 2 earn-in, Prospect will hold a 51% majority stake in the Richwing JV with Osino Resources (and thus the Omaruru Lithium Project).

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.

APPENDIX 1: 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
OMR023	RC	Brockmans	614451	7570587	1461	UTM_WGS84_33S	-60	135	100
OMR024	RC	Brockmans SW	613996	7569288	1493	UTM_WGS84_33S	-60	193	114
OMR025	RC	Brockmans SW	613997	7569285	1493	UTM_WGS84_33S	-60	163	60
OMR026	RC	Brockmans	614388	7569725	1477	UTM_WGS84_33S	-60	135	60
OMR027	RC	Brockmans	614364	7569657	1484	UTM_WGS84_33S	-60	135	52
OMR028	RC	Brockmans	614408	7569782	1478	UTM_WGS84_33S	-62	135	62
OMR029	RC	Brockmans	614341	7569736	1482	UTM_WGS84_33S	-60	135	72
OMR030	RC	Brockmans	614329	7569676	1488	UTM_WGS84_33S	-68	135	66
OMR031	RC	Brockmans	614343	7569597	1484	UTM_WGS84_33S	-60	135	44
OMR032	RC	Bergers NE	615612	7569688	1495	UTM_WGS84_33S	-60	137	36
OMR033	RC	Bergers NE	615686	7569805	1499	UTM_WGS84_33S	-60	120	60
OMR034	RC	Bergers NE	615486	7569530	1498	UTM_WGS84_33S	-90	0	60
OMR035	RC	Bergers NE	615223	7569513	1515	UTM_WGS84_33S	-60	140	60
OMR036	RC	Bergers NE	615269	7569460	1506	UTM_WGS84_33S	-60	320	79
OMR037	RC	Bergers Central	615147	7569333	1500	UTM_WGS84_33S	-60	110	85
OMR038	RC	Bergers Central	614875	7569326	1509	UTM_WGS84_33S	-60	110	51
OMR039	RC	Brockmans	614328	7569678	1489	UTM_WGS84_33S	-60	315	82
OMR040	RC	Hillside SW	613255	7570137	1437	UTM_WGS84_33S	-60	135	81
OMR041	RC	Karlsbrunn NE	611430	7569139	1431	UTM_WGS84_33S	-60	110	60
OMR042	RC	Karlsbrunn NE	611501	7569107	1435	UTM_WGS84_33S	-60	290	90
OMR043	RC	Karlsbrunn NE	611482	7569088	1437	UTM_WGS84_33S	-60	260	60
OMR044	RC	Karlsbrunn NE	611492	7569142	1431	UTM_WGS84_33S	-60	325	60
OMR045	RC	Karlsbrunn Main	610702	7568408	1449	UTM_WGS84_33S	-60	300	100
OMR046	RC	Karlsbrunn Main	610701	7568408	1449	UTM_WGS84_33S	-60	270	93
OMR047	RC	Karlsbrunn Main	610555	7568504	1452	UTM_WGS84_33S	-60	307	91
OMR048	RC	Karlsbrunn Main	610558	7568502	1452	UTM_WGS84_33S	-60	127	36
OMR049	RC	Karlsbrunn Main	610569	7568505	1452	UTM_WGS84_33S	-60	165	25

APPENDIX 2: Significant drill hole intersections for Omaruru Lithium Project

Hole ID	Deposit		From (m)	To (m)	Width (m)	Li2O_pct
OMR027	Brockmans		21	23	2	0.67
OMR032	Bergers NE		16	23	7	0.84
		incl.	16	18	2	1.46
		incl.	21	23	2	1.21
OMR037	Bergers Central		25	28	3	0.71
OMR045	Karlsbrunn Main		0	18	18	0.88
			21	34	13	0.79
OMR046	Karlsbrunn Main		0	35	35	0.85
		incl.	1	6	5	1.03
		incl.	12	25	13	1.04

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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 current Phase 1 drill samples were 1,473 percussion chips generated from a truck mounted Thor Cobra 5000 rig, using a double tube reverse circulation (RC) technique. Samples were collected from the cyclone and riffle split on site before bagging. 3 x 3 kg samples were collected every metre in triplicate, one of which was sent for pulverizing and assaying, in addition to a smaller sample retained for reference and logging. 381 x 3kg samples were channel cut from the five underground adits at Karlsbrunn. Samples were taken continuously at 1m intervals and assays are pending. In addition, 2kg geochemical soil samples were collected at 20m intervals along lines 100m apart from approximately 30cm deep holes. Eight separate grids targeting extensions of the known pegmatites at Karlsbrunn, Brockmans, Hillside and Spirit. Assay results and interpretation are pending. 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.

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		<p>The soil samples were sieved to -80#, and then the 30g charges were sent to ALS Okahandja. All Phase 1 samples were analysed by multi-element ICP (ME-MS61, following four acid dissolution.</p>
<p>Drilling techniques</p>	<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"> • 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.
<p>Drill sample recovery</p>	<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"> • 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.
<p>Logging</p>	<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"> • 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.
<p>Sub-sampling techniques and sample preparation</p>	<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, 	<ul style="list-style-type: none"> • RC samples were bagged straight from the cyclone. 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 3-stage riffle splitter, with three, 3kg

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- 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.

- samples being collected per 1m interval. Excess material was dumped in a landfill.
- For RC chip samples, field duplicates were produced every 20th sample.
 - The 3kg samples were crushed and milled (90%, pass -75µm) at the ALS Laboratory 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 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 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. Of the 52 blank samples inserted, only one was deemed necessary for re-assay (OMR/053 – suspected sample mixing at pre-prep lab). Of the 100 CRMs assayed only two fell outside the acceptable range and were sent for re-assay (OMR003/49 and OMR006/50).
- Out of 48 pulps produced from field duplicates, an overall correlation of 98% was achieved, with only two falling outside acceptable limits, OMR005/20 and OMR006/45 have been submitted for re-assay. For the 82 lab duplicates, a correlation of 96% was achieved, with only one sample being sent for re-assay (AMR005/56).
- The conclusion is that ALS Johannesburg accuracy and ALS Okahandja prep-preparation have 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 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

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Location of data points	<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. 	<p>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.</p> <ul style="list-style-type: none"> • 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 Li₂O%. Similarly, Ta assays are reported in ppm, but expressed as Ta₂O₅.
Data spacing and distribution	<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"> • All 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. • Detailed soil geochemistry was undertaken along the structural extensions of the Karlsbrunn, Bergers, Brockmans, Spirit and Hillside pegmatites.
		<ul style="list-style-type: none"> • Phase 1 drill holes were drilled at an average of 30 to 50m intervals along strike and down dip of the major mapped pegmatites. In addition, individual and pairs of holes were used to target soil geochem anomalies on extensions of the Bergers NE, Karlsbrunn NE and Hillside deposits. The azimuth and inclination of each hole varied depending on the attitude of the surface exposure of the various pegmatite bodies. • Detailed soil geochemistry was undertaken on grids, targeting the structural extensions of the Karlsbrunn, Brockmans, Spirit and Hillside pegmatites. Lines were surveyed



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		southeast-northeast at 50m intervals, with samples collected every 20m.
Orientation of data in relation to geological structure	<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">• Drilling was planned to intersect these pegmatites as near to perpendicular as possible.
Sample security	<ul style="list-style-type: none">• The measures taken to ensure sample security.	<ul style="list-style-type: none">• 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 (ALS Okahandja).
Audits or reviews	<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
Mineral tenement and land tenure status	<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.
Exploration done by other parties	<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.
Geology	<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 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 and

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	<p>Brockmans pegmatites.</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.
Drill hole Information	<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.
Data aggregation methods	<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. <ul style="list-style-type: none"> 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.

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Relationship between mineralisation widths and intercept lengths	<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"> • 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 strikes are southwest-northeast.
Diagrams	<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.
Balanced reporting	<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.
Other substantive exploration data	<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).
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral 	<ul style="list-style-type: none"> • Further work is planned to complete assaying of the geochemical soil samples collected in

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.

January 2023, the majority of which remain outstanding.

- Phase 2 RC drilling is planned to increase resource tonnages at both the Brockmans and Karlsbrunn Main deposits. Shallow RC and RAB drilling is proposed to further evaluate subsurface geology in areas indicating potential “blind” LCT pegmatite mineralisation, based on cohesive, anomalous pathfinder elements like lithium, caesium, rubidium and beryllium.

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