

Osino Partner Completes Phase 1 Earn-In at Omaruru Lithium Project, Namibia, Proceeds to Phase 2

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Highlights

- Prospect Resources completes Phase 1 earn-in at Osino's Omaruru Lithium Project, Namibia.
- Assay results 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.
 - Significant strike extension potential to the north of Brockmans requires follow-up.
 - Intercepts from latest drilling include:
 - 35m @ 0.85% Li₂O from surface, including 5m @ 1.03% Li₂O from 1m and 13m @ 1.04% Li₂O from 12m (Karlsbrunn Main)
 - 18m @ 0.88% Li₂O from surface and 13m @ 0.79% Li₂O from 21m (Karlsbrunn Main)
 - 7m @ 0.84% Li₂O from 16m, including 2m @ 1.46% Li₂O from 16m and 2m @ 1.21% Li₂O from 21m (Bergers NE)
- Prospect has now earned a 40% project interest and will proceed with the Phase 2 earn-in at Omaruru.
- Osino has the option to retain a 49% interest in the project through pro-rata equity contributions and regardless will be carried as a 15% holder in the event of non-funding, until DFS.

VANCOUVER, British Columbia, Sept. 01, 2023 -- [Osino Resources Corp.](#) (TSXV:OSI) (NSX:OSN) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to report the completion of the phase 1 earn-in ("Phase 1") on its majority-owned Omaruru Lithium Project ("Omaruru" or "the Project") in Namibia by [Prospect Resources Ltd.](#) (ASX:PSC) (FRA:5E8) ("Prospect") and announces that Prospect will proceed with the phase 2 earn-in ("Phase 2").

Osino entered into an Earn-In and Shareholder Agreement (the "Agreement") with Prospect in Q4 2022 whereby Prospect had the right to earn into a 40% interest in the Project upon completion of Phase 1 and can earn a 51% interest upon completion of Phase 2. Prospect can earn up to 85% interest in the Project with Osino carried until completion of a Definitive Feasibility Study (see Osino press release dated September 30, 2022). Omaruru is located 20km southeast of Osino's flagship Twin Hills Gold Project.

Heye Daun, Osino's President and CEO commented: *"We are encouraged by the results of the Phase 1 program on our Omaruru Lithium Project. Prospect Resources recently completed drilling program has expanded the known lithium mineralisation in the area and identified several drill targets that were previously under cover. The success of the Phase 1 program sets the stage for potential new discoveries during the Phase 2 drilling campaign planned for Omaruru. We look forward to Prospect's upcoming Phase 2 exploration activities and results as they become available in the next quarter. Osino shareholders will continue to benefit from exploration success at Omaruru while the Company remains focused on fast tracking its flagship Twin Hills Gold Project to production."*

Project Background

The Omaruru Lithium Project 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 Lepidico's Karibib Lithium Project and Osino's Twin Hills Gold Project.

Osino undertook an initial evaluation of the lithium potential of the Project from 2019-2021. This work included mapping, rock grab sampling and a 16 hole (1,942m) RC drill program in 2020. Prospect has advanced the Project since entering the Agreement with Osino in 2022, recently announcing a new lithium discovery from phase 1 drilling results (see Osino press release dated March 31, 2023).

Omaruru 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).

The Project offers excellent potential to delineate a maiden 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.

Figure 1: Omaruru Lithium Project location relative to the Twin Hills Gold Project, other Osino projects and mines and deposits in the area.

Follow-Up Phase 1 RC Drilling Program

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 program (two holes were abandoned). 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 mineralization 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 program, and drilling will then be employed to target potential buried extensions of the root zone in that region.

The lithium mineralization at Karlsbrunn Main appears zoned either side of an unmineralized 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 mineralization (see Figure 3). On 26 April 2023, Prospect announced the results of a geochemical soil sampling program 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 program, 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 program 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 mineralization 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 mineralization.

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

The limited scout drilling program 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

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 program, 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 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.

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 program, 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 mineralization 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 analyzed.

The identification of "blind", concealed lithium mineralization 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 (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 mineralization 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 Program

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 program 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.

Earn-in Agreement Terms

Under the Agreement, Prospect has earned a 40% interest in the Project with a US\$1M investment ("Phase 1") and can earn a further 11% interest through a US\$560,000 investment ("Phase 2"), totalling a 51% ownership in the Project.

Upon the completion of Phase 2 and having earned 51%, development funds are to be contributed on a pro-rata basis. If one party fails to contribute their pro rata share, their shareholding will be diluted. The minority shareholder will be diluted down to 15%, at which point their interest shall be free carried until the completion of the DFS.

During phase 3 of the Agreement ("Phase 3"), if Prospect's spending does not reach a minimum of US\$500,000 within the 12-month period following Phase 2, either party will have the option to purchase the other party's interest for an agreed sum.

Qualified Person's Statement

David Underwood, BSc. (Hons) is Vice President Exploration of [Osino Resources Corp.](#) and has reviewed and approved the scientific and technical information in this news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No.400323/11) and a Qualified Person for the purposes of NI 43-101

About Prospect Resources

Prospect is an ASX listed company focused on the exploration and development of opportunities in battery and electrification metals in the sub-Saharan African region. The team at Prospect has a proven track record of value creation and systematic de-risking of early-stage projects. Prospect successfully advanced its flagship Arcadia Lithium Mine Project in Zimbabwe from exploration through to resource definition, early-stage economic valuation, definitive studies, offtake agreements and strategic project financing process. Arcadia was discovered by Prospect in 2016 and was ultimately sold to Zhejiang Huayou Cobalt in early 2022, for approximately US\$378M in cash.

About Osino Resources

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of our wholly owned, Twin Hills Gold Project in central Namibia. Since its grassroots discovery by Osino in August 2019 the Company has completed more than 225,000m of drilling and has completed a suite of specialist technical studies culminating in the recently published Twin Hills Definitive Feasibility Study ("DFS") dated effective June 12, 2023. The DFS describes a technically simple and economically robust open-pit gold operation with a 13-year mine life and average annual gold production of over 169koz per annum.

Osino has a commanding ground position of approximately 8,000km² located within Namibia's prospective

Damara sedimentary mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. The Company is actively exploring a range of gold prospects and targets along the belt by utilizing a portfolio approach geared towards discovery, targeting gold mineralization that fits the broad orogenic gold model.

Our core projects are favourably located north and north-west of Namibia's capital city Windhoek. By virtue of their location, the projects benefit significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity. Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions. Osino continues to evaluate new ground with a view to expanding our Namibian portfolio.

Further details are available on the Company's website at <https://osinoresources.com/> and under the Company's profile on SEDAR+ at www.sedarplus.ca.

On Behalf of The Board of Directors
Heye Daun, President & CEO

CONTACT INFORMATION

[Osino Resources Corp.](http://OsinoResourcesCorp)

Yaron Conforti, Corporate Development
yconforti@osinoresources.com
+1-604-687-2038

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