Prospect Resources

ASX.PSC FRA.5E8

ASX ANNOUNCEMENT

15 May 2023

Option secured to earn 51% interest in highly prospective Zambian REE-rich carbonatite

HIGHLIGHTS:

- **Option Agreement executed with subsidiary of Antler Gold Inc. (ANTL.TSXV) for the right to acquire a 51% interest in the Kesya Rare Earths Project ("Kesya") in southern Zambia.**
- **Prospect has up to two years to acquire the interest in Kesya via a total combined counterparty consideration and project expenditure payments amounting to US$3.05 million.**
- **Subject to satisfaction of conditions precedent, Phase 1 commitment is a cash payment of US$150,000 up front and US$350,000 in exploration expenditure and a payment of US$500,000 in Prospect scrip at the end of Phase 1.**
- **Prospect is not obliged to proceed to Phase 2 unless it elects to do so at the end of Phase 1.**
- **The Kesya tenure encompasses a Large-Scale Exploration Licence (LEL) application, where previous geological mapping and surface sampling has identified a large, rare earth-enriched carbonatite intrusion.**
- **Rock chip samples collected by Antler outline highly encouraging total rare earth element oxide (TREO) assays, contained within monazite and bastnaesite mineralisation, with low levels of uranium and thorium.**
  - **Includes highly anomalous surface values in rare earth elements up to 6,559 ppm (0.66%) TREO.**
  - **Strongly and consistently enriched in neodymium and praseodymium oxides (averaging 29% of TREO content), which are the key components in the manufacture of strong permanent magnets.**
- **Kesya offers outstanding prospectivity to deliver a significant new rare earths discovery, expanding Prospect's battery minerals focus in Africa.**
- **A maiden 1,500m diamond drilling program to test the subsurface expression of mapped and sampled rare earth mineralisation at Kesya has been designed.**

Prospect's Managing Director and CEO, Sam Hosack, commented:

"The Option Agreement we have struck in relation to the highly prospective Kesya REE Project in Zambia is another significant milestone, which extends our reach further into the battery and electrification mineral sector in Africa, in line with our strategic objectives."

"Kesya has all the ingredients of a world-class, rare earth enriched, carbonatite-hosted system, having also returned significant values of the high-value REEs, neodymium and praseodymium, over a broad surface area of the Project."

"Zambia is a leading jurisdiction to explore and develop mining operations in sub-Saharan Africa, having a long-standing history in the resources sector, particularly for copper. This includes excellent infrastructure and strong support from both the government and community, with major companies like Barrick Gold and First Quantum Minerals already calling it home."

"We are delighted to have reached this agreement with Antler, which is an established and respected Canadian exploration and development company focussed on its flagship Erongo and Onkoshi Gold Projects, located in central Namibia."

"The Kesya REE Project offers excellent potential to deliver a significant new, high-value rare earths discovery, with defined existing drilling targets and a well-established operating environment. Subject to the satisfaction of all relevant conditions precedent, this is a high-quality greenfield exploration play for Prospect."

Antler's CEO, Chris Drysdale, commented:

"*We are delighted to announce our Option Agreement with Prospect, marking a significant step forward in our collaboration with an esteemed African mining industry leader renowned for its strategic accomplishments. At Antler, we take pride in identifying and pursuing technically sound projects, and the Kesya REE Project in Zambia, identified in late 2021, is no exception. Our partnership with Prospect is a testament to our ability to attract top-tier partners, and we share their vision of delivering a world-class rare earths discovery at Kesya."*

Introduction

Prospect Resources Limited (ASX:PSC) (**Prospect** or **the Company**) is pleased to announce that it has further grown its battery minerals presence in sub-Saharan Africa after executing an Option Agreement with Antler Exploration Zambia Limited, being a subsidiary of Antler Gold Inc. (ANTL.TSXV) (**Antler**), pursuant to which, subject to satisfaction of conditions precedent, Prospect will have the right to earn a 51% interest in the highly prospective Kesya Rare Earths Project in southern Zambia (**Kesya REE Project**, **Kesya** or the **Project**).

Under the Option Agreement, Prospect can earn a call option to acquire a 51% interest in Kesya under a two-phased earn-in arrangement totalling US$3.05 million, which includes consideration payments to Antler and in-ground project expenditure.

Prospect will pay an initial cash payment of US$50,000 on signing. Following satisfaction of the conditions precedent under Phase 1, Prospect will pay Antler a further US$100,000 in cash, and commits to spend US$350,000 on the Project within one year (subject to certain extensions permitted under the agreement). Prospect will also pay Antler US$500,000 in Prospect scrip at the completion of Phase 1 (the value of the scrip will be set at the price of Prospect shares as at the time of signing, based on previous 10-day VWAP).

After completion of Phase 1, Prospect can, if it wishes, elect to proceed to Phase 2 or terminate the Option Agreement (and in this case Prospect will hold no interest in Kesya).

If Prospect proceeds to Phase 2, it will pay Antler a further US$150,000 in cash and US$500,000 in Prospect scrip (the value of the scrip will be set at the price of Prospect shares as at the time of election to proceed to Phase 2, based on previous 10-day VWAP), and it will have the right, but not the obligation, to spend a further US$750,000 on Kesya within one year from completion of Phase 1 (subject to certain extensions permitted under the agreement).

Completion of Phase 2 will see Prospect obtain a call option to acquire 51% of shares in Antler Exploration Zambia Limited (which will hold a 100% interest in Kesya) if Prospect elects to exercise the option within 30 days after completion of Phase 2 it must make a final payment to Antler of US$150,000 cash and US$500,000 in Prospect scrip (the value of the scrip will be set at the price of Prospect shares as at the time of the exercise of the call option, based on previous 10-day VWAP).

Prospect will consult with Antler in relation to the work program and budget but will ultimately determine and manage all exploration activities in relation to the Project.

Upon completion of the acquisition, Antler Exploration Zambia Limited will be governed by a shareholders agreement (**Shareholders Agreement**) between its shareholders. Prospect and Antler have agreed on the key principles of the Shareholder Agreement, with a full form Shareholder Agreement to be entered into in due course.

Under the proposed Shareholders Agreement, each of Prospect and Antler will grant each other a pre-emptive right in relation to the shares it holds in Antler Exploration Zambia Limited.

Further development funds are to be contributed by both parties on a pro-rata basis. If a party does not contribute its pro rata share, its shareholding will be diluted via a prescribed formula. Neither party can be diluted below a 15% interest, from which point such interest shall be free-carried through to the completion of a JORC-Code reportable or NI 43-101 compliant Feasibility Study.

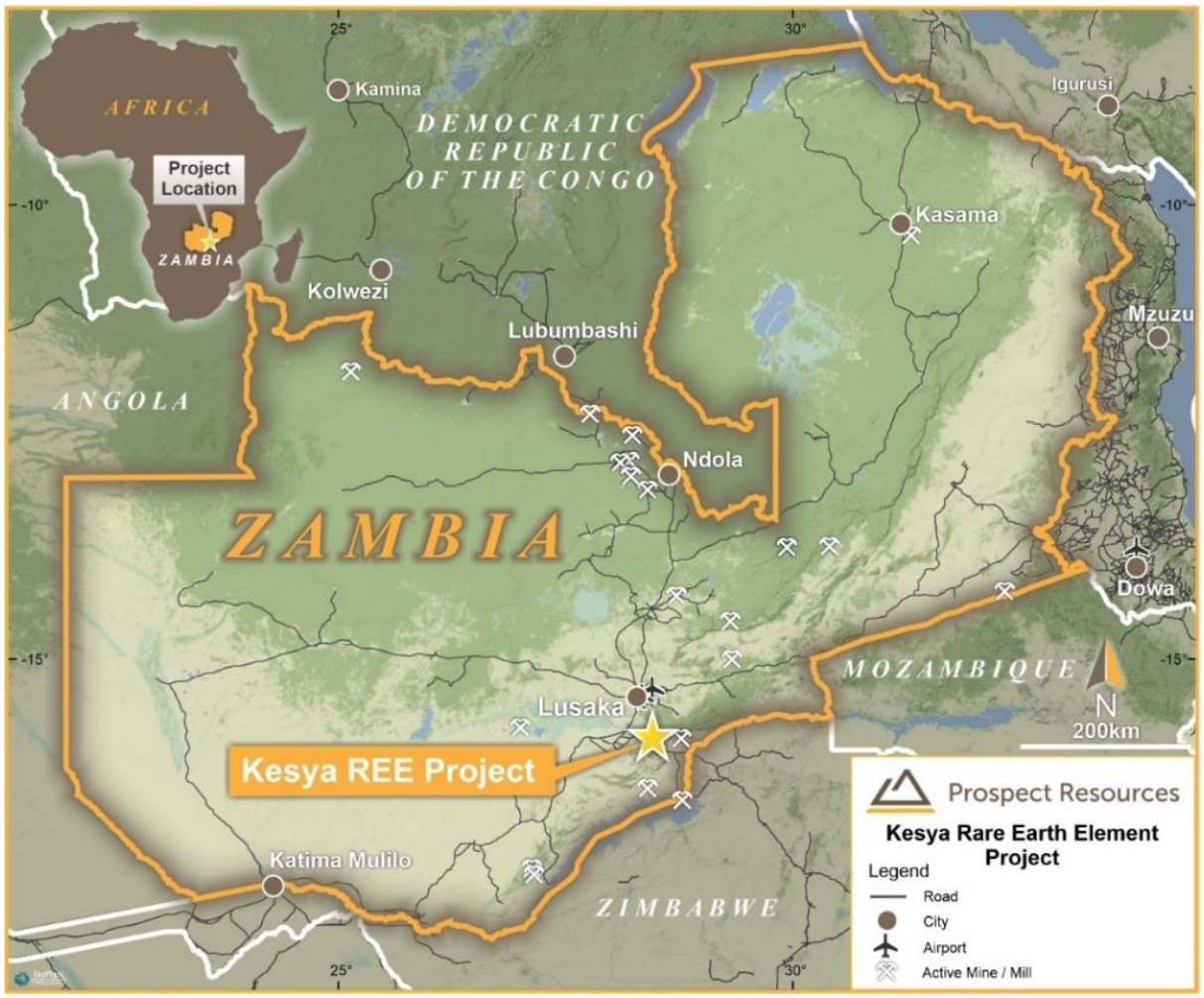

Figure 1. Location Map for the Kesya REE Project in Zambia

Project Background

Once the LEL is granted, Antler's wholly-owned Zambian subsidiary, Antler Exploration Zambia Limited will own 95% of Kesya. The residual 5% of the Project has local ownership, as required by Zambian Mineral Law for an Exploration Licence.

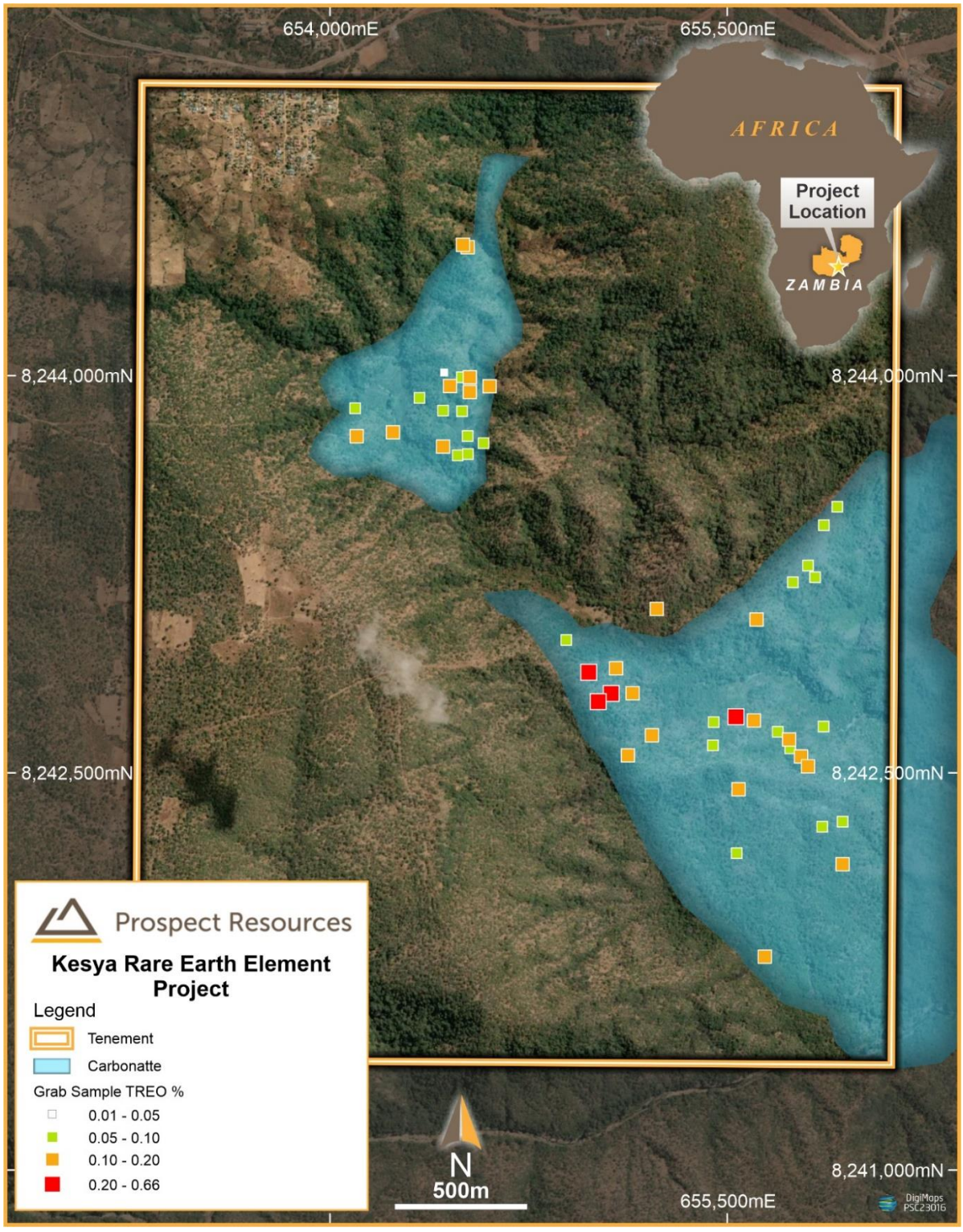

Figure 2. Map of Kesya Tenement and rock chip sample results showing TREO%

The Project comprises a single, LEL application covering just over 1,053 hectares. It is located near the town of Kafue in southern Zambia, which is approximately 90 km via a sealed road from the Zambian capital, Lusaka.

Project Geology

This area of Zambia is relatively under-explored for minerals compared to the remainder of the country. The Kesya carbonatite complex was only described in detail in 1961[1], where elevated levels of rare earths, iron, titanium and phosphate were recorded.

The Kesya carbonatite is comprised primarily of sövite and has a breccia associated with its intrusion into granitic gneisses of the Zambezi Belt. This is an area of strong structural deformation that straddles southern Zambia and northern Zimbabwe.

The Kesya carbonatite is described as being massive in structure and the intrusion appears to be related to a zone of northeast - southwest faulting, which looks to dictate the shape of the mapped system and covers about 200 hectares within the EL.

The rare earth enriched mineralisation at Kesya is thought to be related to the presence of monazite (a REE phosphate mineral) and bastnaesite (a REE carbonate-fluoride mineral), which were both observed by Antler in petrological and scanning electron microscopy (SEM) studies completed during 2021.

Rare Earth Mineralisation

Antler undertook two mapping and sampling campaigns at Kesya in 2021, which involved reconnaissance work across the carbonatite complex and the collection of 51 rock chip samples of surface materials identified as being part of the intrusive system.

Figure 3 shows a small selection of these rock chip samples identified with sample ID's O6530 (A), O6537 (B), O6514 (C) and O6551 (D).

The rock chip samples proved to be strongly and consistently mineralised with REE, with an average of 1,280 ppm (0.13%) total rare earth oxide (**TREO**) content, peaking at 6,559 ppm (0.66%) TREO.

Encouragingly, these samples also show a consistently high content of neodymium oxide and praseodymium oxide – key primary materials in the manufacture of strong permanent magnets for powerful motors, used in such devices as large, wind turbines, increasingly utilised in the global renewable energy sector.

Neodymium and praseodymium oxides average 29% of the TREO content (basket) of the rock chip samples collected from Kesya (Figure 4).

[1] BAILEY, D.K. 1961. Intrusive limestones in the Keshya and Mkwisi valleys, Northern Rhodesia. Quarterly Journal of the Geological Society of London, 117: 419-46.

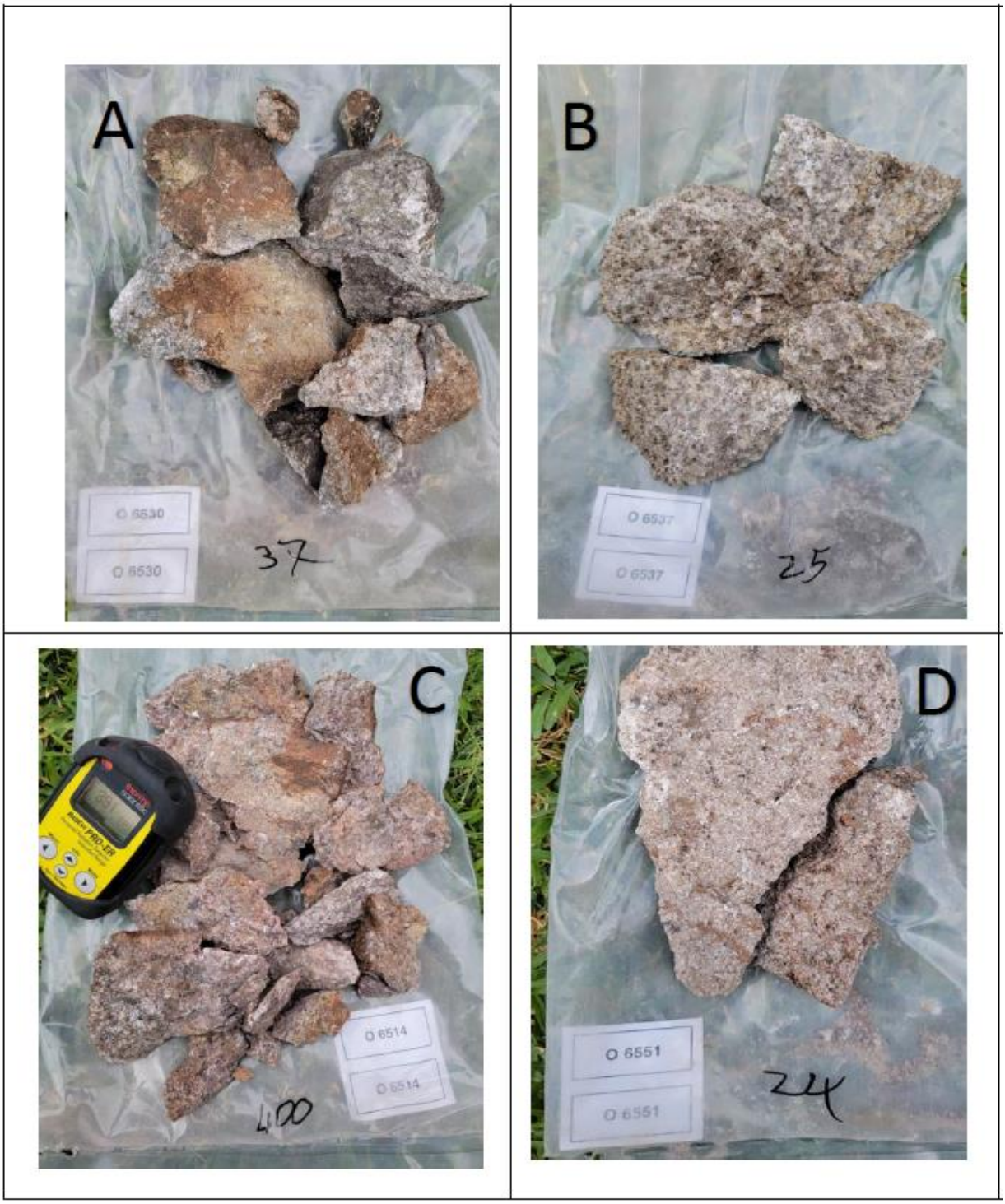

Figure 3. Assorted rock chip samples taken from the Kesya carbonatite complex in 2021

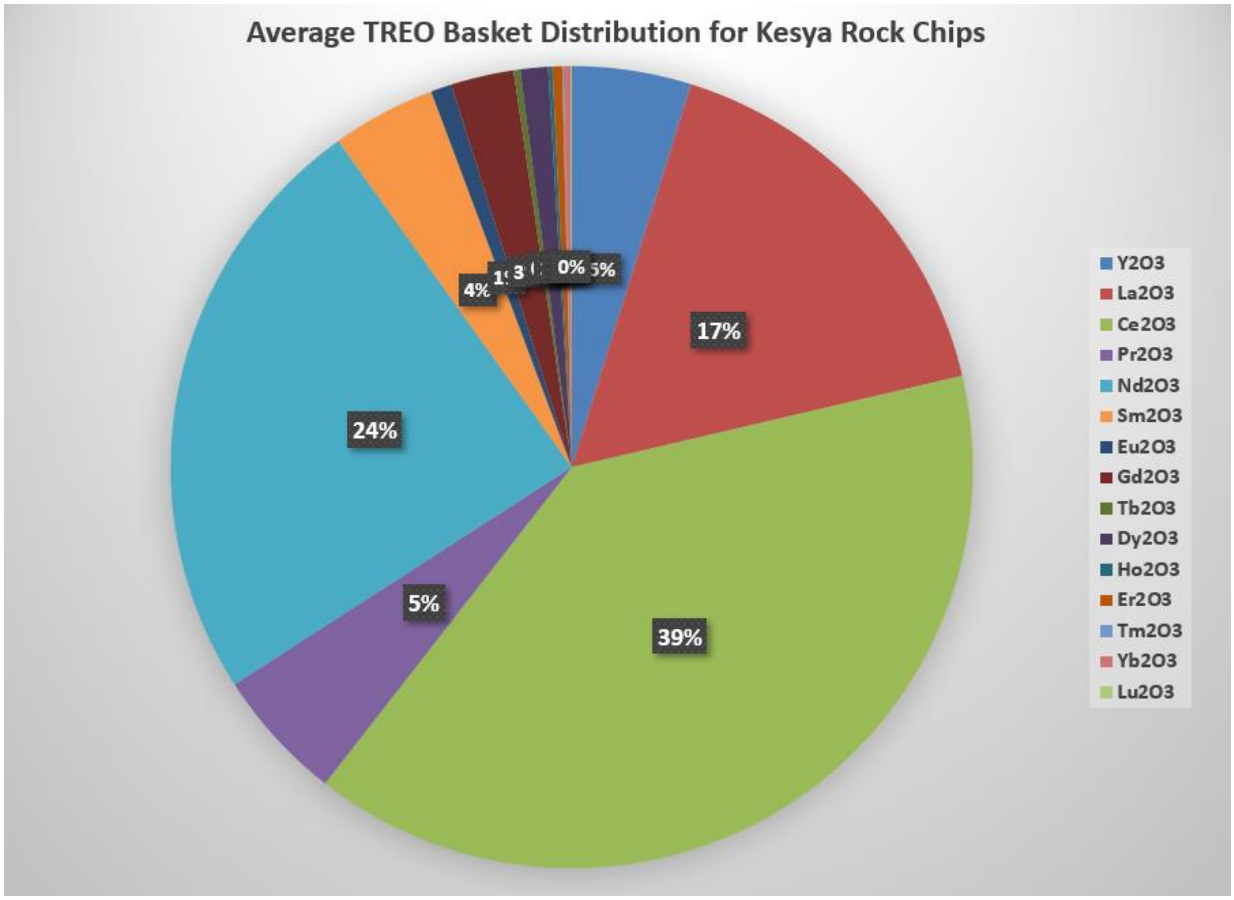

Figure 4. Average grades of individual REOs from rock sampling at Kesya

To date, no drill testing of the subsurface beneath the extent of the mapped carbonatite complex at Kesya has been undertaken.

Prospect is designing a preliminary 1,500 metre diamond drilling programme at the Project to evaluate the continuity of the identified surface REE mineralisation to depth.

Figure 5. Kesya REE carbonatite complex (centre) – looking towards the northeast

Strategic Rationale

Zambia is considered a leading resource investment jurisdiction, with a long-standing history of exploration, mining and exportation of minerals. This is coupled with excellent infrastructure and support from both government and community, particularly in the copper sector.

Zambia was the ninth largest copper producer globally in 2022, with a reported output of 770,000 metric tonnes.

Silver, lead, zinc, cobalt, diamonds, coal, emeralds, uranium, graphite and gold are all known to occur in the country, although there has never been any major focus for exploration on rare earth element mineralisation in Zambia to date.

Carbonatite complexes are known within several different districts in Zambia, with most being the focus for historical or current exploration for economic deposits of phosphate (most appear to contain elevated strontium and niobium, and only low levels of REEs).

An exception is the Nkombwa Hill phosphate deposit near the town of Isoka in northeast Zambia, adjacent to the Malawi border, which is being developed by Marula Mining PLC.

Zambia is considered relatively under-explored for REE mineralisation, with no active mines.

Proposed Exploration Programme

Subject to satisfaction of conditions precedent, Prospect proposes that the first phase of exploration to be conducted at Kesya is to develop suitable access into the Project region and facilitate development and construction of pads for scout drilling programmes over higher grade REE mineralisation noted from surface sampling.

The current intention is to complete 20 drill holes for approximately 1,500 metres of diamond drilling (see Figure 6), using a heli-man portable drilling rig, pending all environmental and statutory approvals.

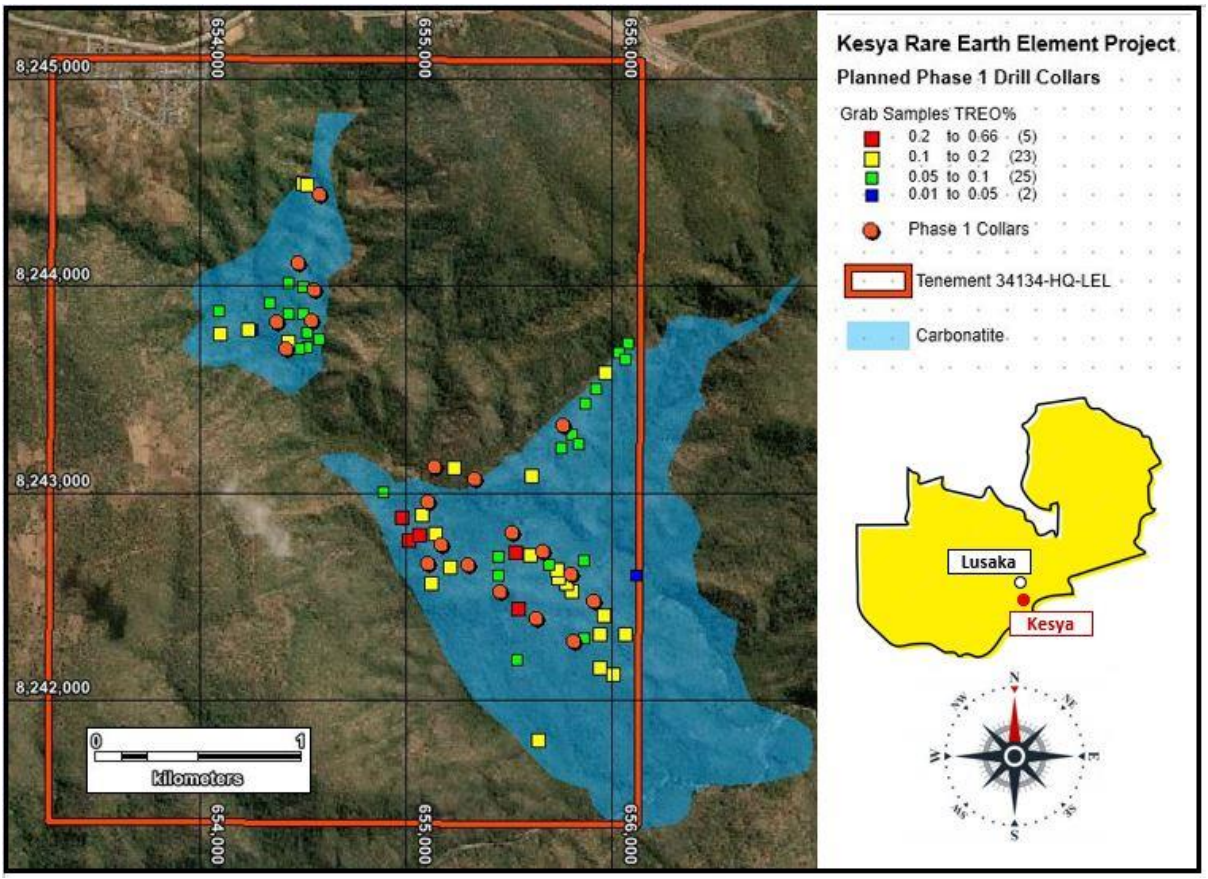

Figure 6. Location map of Kesya REE Project with proposed diamond drill target areas

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

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

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

About Antler Resources (TSXV: ANTL)

Antler Gold Inc. (TSXV:ANTL) is a Canadian listed mineral exploration company focused on the acquisition and exploration of mineral projects in Africa's Top-Ranked Jurisdictions, with exposure to both gold and REE. Antler's total license position now comprises 6 projects for a total landholding of approximately 584,347 ha. The Company continues to assess new regional opportunities with the aim of building a risk diversified business model, which allows the company to generate short and long-term income whilst providing stakeholders with exposure to potential multiple returns that are generated from the discovery process.

About Rare Earth Elements

Rare Earth elements are collection of 17 elements, which include the 15 "Lanthanide Series" of metals that run from lanthanum to lutetium and generally includes scandium and yttrium. A measure of the total rare earth oxide content (TREO%), generally includes 15 elements, which excludes promethium (Pr) which is very rare and radioactive, and scandium. In nature, economic concentrations of REE mineralisation are not common and are generally restricted to carbonatite volcanic complexes and specific types of pegmatite vein and dyke intrusions sourced from specialised granite intrusions.

REE are metals that form compounds within hard rock deposits and require specialised chemical processing techniques to separate them. Initial concentration of the REE ores from waste is typically achieved by cheaper physical processing, usually based on density or magnetic properties. REE and their chemical compounds have a very wide range of industrial applications resulting in numerous chemical and technical uses. The REE neodymium and praseodymium are particularly sought after, as they form non-substitutable components of powerful permanent magnets in motors, which have widespread uses in the renewable energy sector (including wind turbines and EVs).

Competent Persons Statements

The information in this announcement that relates to Exploration Results, is based on information compiled by Mr Oliver Tors, a Competent Person who is a Registered Professional Natural Scientist (Pri. Sci. Nat.) Credential ID 120660 registered with the South African Council for Natural Scientific Professions (SACNASP). Mr Tors is employed as the Exploration Manager Africa for Antler Gold Inc. Mr Tors 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 as defined in the JORC Code 2012 Edition. Mr Tors 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: Surface rock chip sampling results from Antler Gold's Field Mapping Programmes at Kesya REE Project (Datum is *UTM_WGS84_35S*)

Sample ID	East	North	Y2O3_ppm	La2O3_ppm	Ce2O3_ppm	Pr2O3_ppm	Nd2O3_ppm	Sm2O3_ppm	Eu2O3_ppm	Gd2O3_ppm
ZED001	654528	8243994	99	199	423	83	428	95	20	61
ZED003	654528	8243994	19	44	117	17	78	16	3	10
ZED004	654453	8243961	53	181	457	63	296	53	10	28
ZED005	654603	8243960	66	186	477	67	322	57	11	31
ZED006	654528	8243938	62	186	463	66	311	58	12	33
O6501	655936	8242155	130	186	454	62	285	50	9	35
O6503	655859	8242297	48	147	370	52	247	43	8	26
O6504	655543	8242438	94	335	805	109	488	81	15	50
O6505	655536	8242197	42	149	341	46	213	39	9	26
O6506	655642	8241806	75	251	657	92	435	75	15	44
O6510	655936	8242316	98	133	358	51	248	50	9	37
O6511	655805	8242525	63	198	506	72	343	59	12	35
O6512	655779	8242562	57	204	491	67	304	54	10	32
O6513	655738	8242593	56	158	388	53	244	42	9	26
O6514	655734	8242626	91	195	522	76	374	72	12	47
O6515	655864	8242675	56	127	313	43	197	35	7	22
O6520	655916	8243505	42	118	299	41	191	32	7	20
O6521	655865	8243435	47	145	374	53	252	43	10	26
O6522	655805	8243283	46	111	285	41	194	36	7	22
O6523	655832	8243239	48	83	219	31	149	29	7	20
O6524	655748	8243220	46	151	369	51	234	39	8	23
O6525	655611	8243079	52	184	463	65	307	50	10	30
O6526	655013	8242769	75	551	1059	125	513	76	16	43
O6527	655125	8242566	52	162	403	56	260	50	10	30
O6528	655446	8242604	44	137	347	48	220	39	7	24
O6529	655449	8242692	50	142	340	46	211	35	8	24
O6530	655533	8242712	179	1048	2624	372	1750	283	64	156
O6531	655601	8242698	72	143	394	58	282	55	11	39
O6532	655691	8242655	43	151	374	51	232	40	7	24
O6533	655143	8242801	67	284	620	77	318	48	10	29
O6534	655216	8242642	66	289	577	67	273	42	9	26
O6535	655234	8243119	60	160	409	57	268	46	9	30
O6536	655080	8242895	70	197	486	69	323	58	13	37
O6537	655062	8242800	74	1105	2085	235	925	122	23	65
O6538	654502	8244494	75	157	397	56	253	48	9	31
O6539	654520	8244485	135	155	426	67	318	69	12	52
O6540	654498	8243994	32	77	206	31	147	29	6	18
O6541	654431	8244012	53	68	182	25	110	21	4	15
O6542	654338	8243916	41	107	275	38	169	31	6	18
O6543	654521	8243704	42	136	341	48	212	36	7	21
O6544	654482	8243699	43	102	255	37	169	30	6	19
O6545	654427	8243732	51	182	465	66	296	52	9	31
O6546	654427	8243868	32	93	240	33	148	27	5	16
O6547	654499	8243866	63	116	298	42	192	38	8	25
O6548	654520	8243772	44	111	283	40	180	33	6	21
O6549	654580	8243745	50	120	303	43	198	37	7	23
O6550	654892	8243002	50	120	287	38	168	31	7	20
O6551	654977	8242880	53	585	1195	139	516	70	16	35
O6553	654238	8243786	56	291	751	110	503	88	18	48
O6554	654101	8243771	44	220	558	78	355	61	12	33
O6555	654095	8243877	34	111	269	38	164	29	5	18

Sample ID	East	North	Tb2O3_ppm	Dy2O3_ppm	Ho2O3_ppm	Er2O3_ppm	Tm2O3_ppm	Yb2O3_ppm	Lu2O3_ppm	TREO_ppm
ZED001	654528	8243994	7	27	4	8	0.9	5	0.7	1459
ZED003	654528	8243994	1	5	1	2	0.2	1	0.2	315
ZED004	654453	8243961	3	13	2	5	0.6	4	0.6	1169
ZED005	654603	8243960	3	15	2	6	0.7	4	0.7	1249
ZED006	654528	8243938	4	15	2	5	0.7	4	0.6	1223
O6501	655936	8242155	4	23	4	12	1.7	12	2.0	1272
O6503	655859	8242297	3	12	2	4	0.5	3	0.5	968
O6504	655543	8242438	6	23	3	8	0.9	5	0.9	2025
O6505	655536	8242197	3	11	2	4	0.4	3	0.4	888
O6506	655642	8241806	5	19	3	6	0.7	4	0.7	1683
O6510	655936	8242316	4	20	3	8	1.0	6	1.0	1029
O6511	655805	8242525	4	16	2	5	0.6	4	0.5	1320
O6512	655779	8242562	3	15	2	5	0.7	4	0.6	1251
O6513	655738	8242593	3	13	2	5	0.6	3	0.5	1003
O6514	655734	8242626	5	22	3	7	0.8	4	0.6	1432
O6515	655864	8242675	3	12	2	4	0.5	3	0.5	825
O6520	655916	8243505	2	9	1	3	0.4	3	0.4	771
O6521	655865	8243435	3	11	2	4	0.4	2	0.4	971
O6522	655805	8243283	2	10	2	4	0.4	3	0.4	762
O6523	655832	8243239	2	10	1	3	0.4	2	0.3	606
O6524	655748	8243220	3	10	2	4	0.5	3	0.5	944
O6525	655611	8243079	3	13	2	5	0.5	4	0.5	1188
O6526	655013	8242769	4	17	3	6	0.8	5	0.9	2495
O6527	655125	8242566	3	14	2	5	0.5	3	0.5	1051
O6528	655446	8242604	3	11	2	4	0.5	3	0.5	891
O6529	655449	8242692	3	12	2	4	0.5	3	0.5	879
O6530	655533	8242712	14	46	6	11	1.1	5	0.8	6559
O6531	655601	8242698	4	18	3	7	0.8	4	0.7	1092
O6532	655691	8242655	3	11	2	4	0.5	3	0.5	945
O6533	655143	8242801	3	13	2	5	0.7	4	0.7	1482
O6534	655216	8242642	3	13	2	6	0.7	5	0.8	1379
O6535	655234	8243119	3	14	2	5	0.6	4	0.6	1068
O6536	655080	8242895	4	18	3	6	0.7	4	0.5	1287
O6537	655062	8242800	6	19	2	5	0.5	3	0.5	4670
O6538	654502	8244494	3	16	3	6	0.7	4	0.7	1060
O6539	654520	8244485	6	28	4	11	1.2	7	1.0	1294
O6540	654498	8243994	2	7	1	2	0.3	2	0.3	560
O6541	654431	8244012	2	10	2	4	0.5	3	0.5	500
O6542	654338	8243916	2	9	1	3	0.4	3	0.4	704
O6543	654521	8243704	2	9	1	3	0.4	3	0.4	863
O6544	654482	8243699	2	9	1	3	0.4	2	0.3	681
O6545	654427	8243732	3	12	2	4	0.5	3	0.5	1177
O6546	654427	8243868	2	7	1	3	0.3	2	0.3	609
O6547	654499	8243866	3	13	2	5	0.6	4	0.7	812
O6548	654520	8243772	2	10	1	4	0.4	3	0.4	739
O6549	654580	8243745	2	11	2	4	0.5	3	0.5	804
O6550	654892	8243002	2	10	2	4	0.4	3	0.4	742
O6551	654977	8242880	3	13	2	4	0.5	3	0.5	2636
O6553	654238	8243786	4	13	2	4	0.4	2	0.4	1890
O6554	654101	8243771	3	12	2	4	0.4	2	0.4	1386
O6555	654095	8243877	2	8	1	3	0.4	3	0.4	686

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	• 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.	• 51 samples of surface lithological materials were taken from in-situ outcrop at the Kesya REE Project. • Samples were taken across the mapped carbonatite complex over the entirety of the outcrop. • Rock chip sampling was completed at each sample site, to obtain representative materials, with sample sizes of between 1-3 kg. • In addition to the rock chip samples, an extra 15% of QAQC materials (2 x blanks, 2 x each of CRM AMIS0185, AMIS0304, AMIS0356 and 2 x duplicate field samples) were added to the batch of samples dispatched for assaying. • All samples were shipped to Namibia and prepared by crushing and ring milling at Activation Laboratories Ltd (ACTLABS) in Windhoek. • Pulped samples were then exported to Canada for analysis by ACTLABS Code 8 – REE Assay technique, which is a lithium metaborate/tetraborate fusion with subsequent analysis by ICP-OES and ICP-MS.
Drilling techniques	• 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).	• No drilling is being reported.
Drill sample recovery	• 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	• No drilling is being reported.

	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• 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.	• No drilling is being reported. • The sample type (rock chips) and lithological description were recorded at the site of sampling. Photos of the samples were taken as well as radiation measured in counts per second (CPS), recorded with a handheld **RadEye** PRD-ER Personal Radiation Detector.
Sub-sampling techniques and sample preparation	• 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.	• No sub-sampling has been undertaken. • Sample sizes were 1-3 kg and taken to fairly represent to lithology recorded at each sample site.
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)	• Rock chip samples and associated QAQC samples were submitted to ACTLABS (Windhoek, Namibia) for crushing, milling and pulp preparation. • Pulp samples were submitted to ACTLABS (Ancaster, Ontario, Canada) for analysis by the Code 8 – REE suite, a lithium metaborate/tetraborate fusion and subsequent ICP-OES and ICP-MS finish. • Elements analysed were: SiO_2, Al_2O_3, Fe_2O_3, MnO, MgO, CaO, Na_2O, K_2O, TiO_2, P_2O_5, LOI, Sc, Ba, V, Cr, Co, Ni, Cu, Zn, Ga, Ge, As, Rb, Sr, Y, Zr, Nb, Mo, Ag, In, Sn, Sb, Cs, Bi, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Hf, Ta, W, Tl, Pb, Th, U.

	and precision have been established.	
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.	• Antler Gold Exploration Manager was on site during all the sampling at Kesya. • No significant drill intersections are being reported. • The REE assay data were converted from reported elemental assays to the equivalent oxide compound as applicable to rare earth oxides. The oxides were calculated from the element according to the following factors: • Ce_2O_3 1.1713 • La_2O_3 1.1728 • Nd_2O_3 1.1664 • Pr_2O_3 1.1703 • Dy_2O_3 1.1477 • Er_2O_3 1.1435 • Eu_2O_3 1.1579 • Gd_2O_3 1.1526 • Ho_2O_3 1.1455 • Lu_2O_3 1.1371 • Sm_2O_3 1.1596 • Tb_2O_3 1.1510 • Tm_2O_3 1.1421 • Y_2O_3 1.2699 • Yb_2O_3 1.1387
Location of data points	• 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.	• All sample locations were determined by handheld GPS using UTM_WGS84_35 South values.
Data spacing and distribution	• 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	• Sample spacing is regular and on the in-situ location of the mapped carbonatite intrusive complex at Kesya. • Sampling type and spacing is not designed to be used in a mineral resource reportable estimation.

	Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• No compositing has been applied.
Orientation of data in relation to geological structure	• 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.	• Surface sampling was of a reconnaissance nature only and was not designed to achieved unbiased sampling. • No drilling is being reported.
Sample security	• The measures taken to ensure sample security.	• All rock chip samples were placed in 100-micron industrial plastic sample bags in the field and were thereafter shipped initially to Actlabs Windhoek, Namibia.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The CP (Mr. Tors), continually audits 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	• 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.	• The Large Scale Exploration Licence (application) 34134-HQ-LEL (10.53 sq km) was applied for on 13 February 2023, under the name of local Zambian Antler subsidiary, Antler Exploration Zambia Limited. • There are no known environmental or land title issues or impediments. The environmental project brief (EPB) certificate is in the process of being approved by the Zambian Environmental Management Agency (ZEMA) and all required site visits and inspections have been completed. • Access to conduct exploration on the License area was granted by His Royal Highness Chief Naluama.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Michael Musialike took 6 rock grab samples and recorded field observations, detected radiation sources using a RadEye PRD at the Northern Kesya Carbonatite outcrop for part of his academic study for his PhD in 2021. • D.K Bailey published a paper in 1961 called the 'Intrusive Limestones in the Keshya and Mkwisi Valleys, Northern Rhodesia' that was consulted for academic work carried out by him on the carbonatite complexes at that time.
Geology	• Deposit type, geological setting, and style of mineralisation.	• The project area hosts rare earth element mineralisation in the form of monazite and bastnaesite, within the Kesya carbonatite. • The Kesya Carbonatite intruded into gneisses of the Paleoproterozoic Basement Complex rock sequences near the intersection of the NE-SW trending mid-Zambezi-Luangwa rift valley and the roughly SE–NE trending Kesya rift. The Kesya Carbonatite is divided into two major rock types: Coarse grained carbonatite with scattered country rock xenoliths: The carbonatite is mostly composed of coarse-sövite with small amounts of chloritic interstitial material and a carbonatite breccia, which surrounds the main mass of the intrusion. • Apatite samples indicate they are of Neoproterozoic age (Kesya is 535±16 Ma) • The major minerals identified are magnetite, quartz, apatite, Fe rich phlogopite, monazite, thorite, Ti oxides, Fe-sulphides, calcite, ilmenite, bastnaesite.

		• The carbonatite forms a depression in the surrounding topography (more prone to weathering than the host gneisses), however, it still forms a topographic high and is incised by valleys on its slopes.
Drill hole Information	• 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: ○ 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.	• No drilling is being reported.
Data aggregation methods	• 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.	• No aggregation methods have been used. • No metal equivalent values are being used.
Relationship between mineralisation	• These relationships are particularly important in the reporting of Exploration Results.	• No mineralised widths are being reported.

widths and intercept lengths	• 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').	
Diagrams	• 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.	• Location maps are attached in the body of the release.
Balanced reporting	• 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.	• The reporting of exploration results is considered balanced by the CP.
Other substantive exploration data	• 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.	• Michael Musialike conducted preliminary petrological work on samples of the Kesya carbonatite samples, including optical petrography and scanning electron microscopy (SEM/EDS) to identify mineral species and geochemical deportment as part of his PhD studies. • The REE bearing monazite mineralisation was shown to be enriched in neodymium, which ties in with the relatively high proportion of this element in the rock chip sampling undertaken at Kesya to date.
Further work	• The nature and scale of planned further work (eg tests for lateral 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.	• Reconnaissance work is required to determine the logistics of enabling drill rigs and ancillary equipment to access sites for drilling at Kesya. • The Phase 1 exploration work is expected to involve the completion of about 20 diamond drill holes for approximately 1,500 metres of work to assess the subsurface REE mineralisation at the Kesya Project.