Locksley Resources

EXPLORATION UPDATE

ASX RELEASE
6 September 2023

LOCKSLEY RESOURCES LIMITED
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TICKER
ASX: LKY

SHARES ON ISSUE
146,666,665

LOCATION: South-eastern border of California and Nevada, USA.

COMPLETED FIELD MAPPING AND ROCKCHIP SAMPLING OVER THE MOJAVE REE PROJECT LOCATED IN CALIFORNIA, USA

Highlights:

- Exploration team mobilised to the Mojave project in the USA.
- First pass field mapping and sampling program completed.
- 178 rockchip and 76 stream sediment samples collected and sent to American Analytical Services (AAS) for rare-earth-elements (REE) as well as a full suite of all other elements.
- Mapped 860m long interpreted prospective horizon associated with the previously sampled high-grade outcropping samples up to 9.49% TREO.
- Six (6) drillholes have been designed to test the interpreted prospective horizon.

Locksley Resources Limited (ASX:LKY) ("Locksley" or "the Company") is pleased to announce that the first pass geochemical surface sampling and field mapping program has been successfully completed over the highly prospective rare-earth-elements (REE) project in the Mojave Desert, USA.

Figure 1: Historic Prospecting Pit Developed on mapped gossan in the south-east of El Campo Claims – US based team member Jim Baughman using a scintillometer to test the radiometric response.

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The combined Australian and Local US Based field team completed first pass field mapping and surface sampling program on the REE Mojave Project.

Initial mapping and surface sampling was conducted within the El Campo claims, previous reconnaissance sampling of the project returned high grade rockchip samples up to 9.49%.

Mapping has defined a prospective horizon associated with the elevated REE mineralisation that runs close to parallel and within the claim boundaries.

Locksley Resources Limited Managing Director, Steve Woodham commented:

"The Locksley Exploration team in conjunction with our US consulting Geological field crew conducted our maiden exploration sampling and mapping program on the Mojave project in the USA over the last month.

The fieldwork confirmed our belief that the project is highly prospective for REE'.

I am pleased to report the previous surface disturbance within the EL Campo Prospect, enabled the team to identify an 860m long prospective horizon associated with previous high-grade REE outcropping samples. The outcropping mineralized horizon has been extensively sampled by the Locksley team and submitted for analysis.

The Board looks forward to providing the assay results to the market in the coming weeks."

Mapping at El Campo has defined a south-west dipping cataclastic gneiss prospective for REE mineralisation, the prospective horizon dips at between 45-55 degrees to the south-west and has a footwall of layered granitic gneiss to the east. The prospective horizon appears to be cut off by a granite to the north-west, the footwall of the interpreted prospective horizon extends for 860m along strike within the El Campo claims.

The previously recorded high-grade REE mineralisation (9.49% TREO) falls within the prospective horizon in the north-west to the claims, to the south-east historic prospecting pits were found to be developed on a gossan that runs within and parallel to the mapped footwall. This gossan can be traced and has been sampled for over 50m and is interpreted to continue along strike to the north-west. The length of the prospective horizon has been mapped over 860m within the El Campo Claims.

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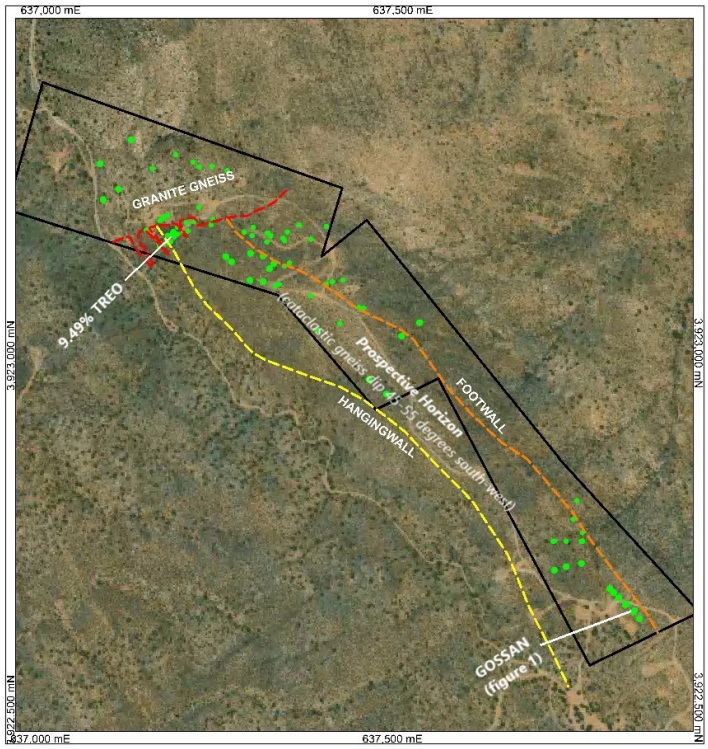

Figure 2: Mapping Prospective Horizon El Campo (green points = outcrop samples collected)

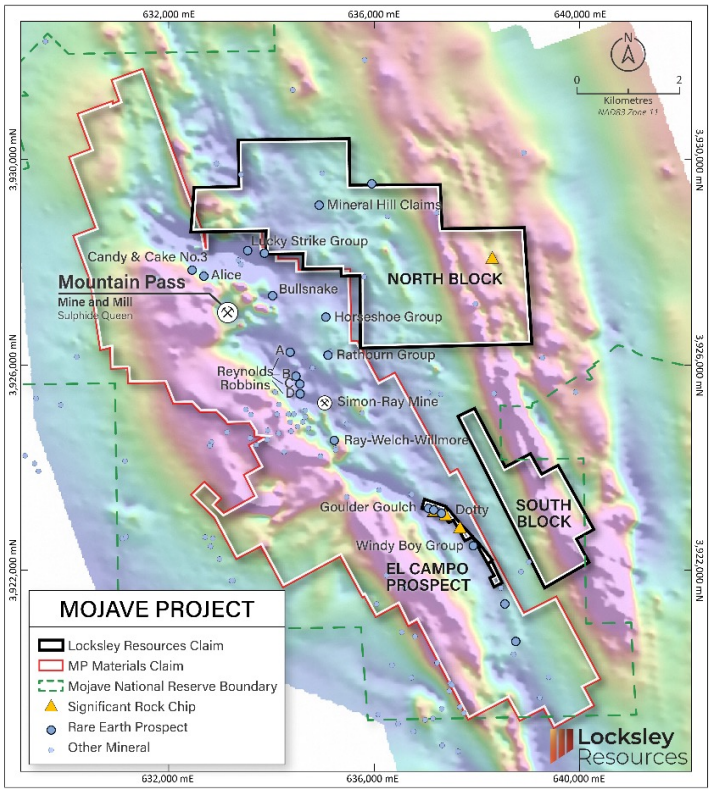

Figure 3: MOJAVE PROJECT – Location of the Mojave Project Prospects relative to MP Materials Mountain Pass Mine and Claims. Background = Regional RTP magnetics

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The Board of Directors of Locksley Resources Limited authorised the release of this announcement.

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Compliance Statements

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements.
No representation is made that, in relation to the tenements the subject of this presentation, the Company has now or will at any time the future develop resources or reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Competent Persons

The information in this document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward is a shareholder of Locksley Resources Ltd. David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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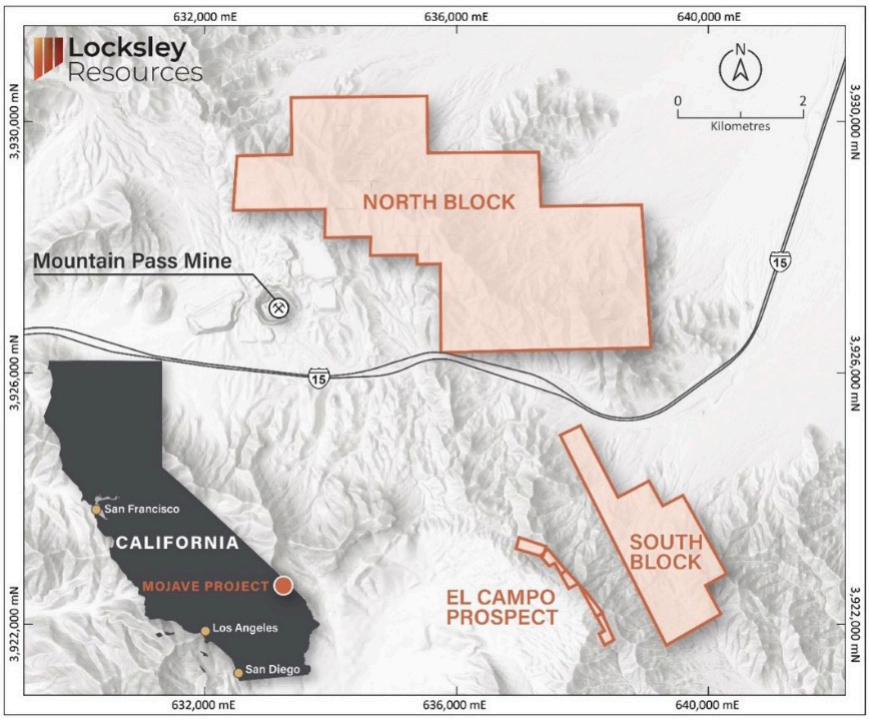
About Locksley Resources Limited

Locksley Resources Limited (ASX:LKY) is an ASX-listed minerals explorer with a focus on copper, gold and base metal assets throughout Australia. LKY is also active in exploring for Rare-Earth Element (REE) projects located in the United States of America (USA), positioning LKY as a player in the fast-growing REE exploration market. LKY aims to build shareholder wealth through the discovery and development of mineral deposits across various Australian and USA projects; being the Tottenham Project and Mojave Project.

Mojave Project

The Mojave Project is in the Mojave Desert, California, USA. Consisting of three areas: The North Block is comprised of 164 claims totalling 14.9 km², South Block comprising of 32 claims totalling 3.5 km², and El Campo Prospect comprising of 5 claims totalling 0.34 km².

The Mojave Project is positioned next to one of the highest-grade REE mines in the world and multiple significant carbonatite REE veins have been identified. The Mojave Project has returned high grade TREO rock-chip results of up to 9.49%.



MOJAVE PROJECT – Location of the Mojave Project Blocks in south-eastern California, USA

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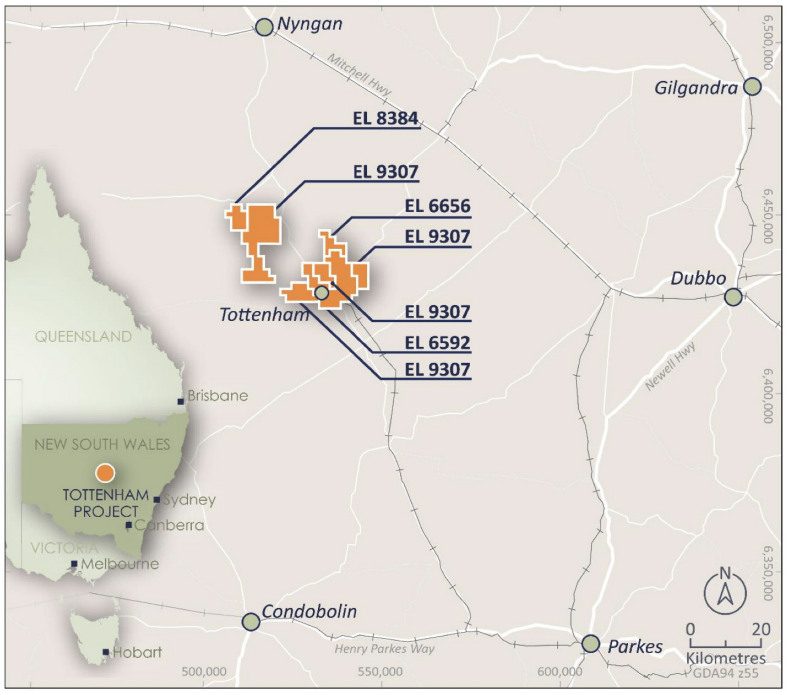
Tottenham Project

The Tottenham Project is an advanced Cu-Au exploration project that consists of four Exploration Licences, (EL6592, EL6656, EL8384, EL9307), covering 470km2, located in the Lachlan Fold Belt of central New South Wales.



TOTTENHAM PROJECT – Location of the Tottenham Project in central NSW, Australia

The Tottenham deposits are hosted within the Ordovician Girilambone Group that also host the Tritton and Girilambone Mines and Constellation Deposit, 110km to the north-northwest (Aeris Resources Ltd.), and is immediately along strike from the CZ Copper Deposit (Helix Resources Ltd). Resources have been defined at both the Mount Royal to Orange Plains and Carolina Deposits for a global inferred resource of:

9.86Mt @ 0.72% Cu, 0.22g/t Au, 2g/t Ag at a 0.3% Cu cut off

The Competent Person for the Tottenham Project 2022 Resource is Mr Jeremy Peters FAusIMM CP(Geo, Min), a Director of Burnt Shirt Pty Ltd. The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for base metals mineralisation in Australia and overseas, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Peters consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

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.*	• The recently collected rockchip samples referred to in this release were rockchip samples collected by a team of trained geologist. A total of 178 rockchip samples were collected. • The stream sediment samples referred to in this release were stream sediment samples collected by MINEX, professional US based exploration consultants assisting the Company with geochemical surface sampling. A total of 76 stream sediment samples were collected. • The samples referred to in this release highlighting 9.49% TREO, were rockchip samples collected by Enigma Strategic Minerals LLC during August in 2022 and samples were highlighted within the JORC table presented in the announcement dated 18 July 2023. • Multi-element analysis was completed for 32 elements using Inductively Coupled Plasma (ICP) analysis methods (ME-MS81) and samples were highlighted within the JORC table presented in the announcement dated 18 July 2023. • Multi-element analysis was completed for a further 18 elements using ICP-MS Rare Earth Scan and ICP-35 Element Scan (M-ICPMS-RE-4A & M-ICP-35_4A) and samples were highlighted within the JORC table presented in the announcement dated 18 July 2023. • Samples ranged in weight from 0.08kg to 5.36kg and weighed 2.7kg on average and samples were highlighted within the JORC table presented in the announcement dated 18 July 2023.
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 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 between sample recovery and grade*	• No drilling reported.

Criteria	JORC Code explanation	Commentary
	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.*	• Lithology, alteration, and mineralisation were logged for each rockchip sample collected, and where available, orientation of dip and dip direction were recorded. • The nature and sample occurrence were noted. • Logging was qualitative or quantitative nature.
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 • Rock chip samples were collected using a geopick at the geologists discretion.
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.*	• The 178 rockchip samples collected and referred to within this release were systematically sampled and numbered, and samples were submitted to American Analytical Services (AAS). Analytical results have not been received for these samples. • 7 blank samples and 8 certified reference materials were combined into the total amount of rockchip samples submitted to AAS totaling 193 rockchip samples to be analysed. • 2 certified reference materials were combined into the total amount of stream sediment samples submitted to AAS totaling 78 stream sediment samples to be analysed. • Rockchip samples referred to in this release highlighting 9.49% TREO, were highlighted within the JORC table presented in the announcement dated 18 July 2023. • Rockchip samples that were submitted for analysis on the 23/12/2022, were sent to ALS Twin Falls Idaho and samples were assayed using ICP ME-MS81 laboratory methods and were highlighted within the JORC table presented in the announcement

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>dated 18 July 2023.
• Rockchip samples that were submitted for analysis on the 2/08/2022, were sent to American Analytical Services (AAS) Osburn Idaho and samples were assayed using ICP-MS Rare Earth Scan and ICP-35 Element Scan (M-ICPMS-RE-4A & M-ICP-35_4A) laboratory methods and were highlighted within the JORC table presented in the announcement dated 18 July 2023.
• No standard, blanks or duplicates have been submitted regarding samples highlighted within the JORC table presented in the announcement dated 18 July 2023.
• No geophysical tools were used in the determination of assay results regarding the samples highlighted within the JORC table presented in the announcement dated 18 July 2023.
• Scout sampling only. No standards or duplicates regarding the samples highlighted within the JORC table presented in the announcement dated 18 July 2023.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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.</td><td>• Some laboratory results that returned values higher than the upper 0.1% and 1% detection limits for the analytical method used, these samples were not re-assayed. The results for these samples reported only the upper detection limit regarding samples highlighted within the JORC table presented in the announcement dated 18 July 2023.
• Data has been uploaded to the LKY geochemistry database.
• Multielement results (REE) are converted to stoichiometric oxide (REO) using element to oxide stoichiometric conversion factors.
<table>
<tr><th>Element</th><th>Oxide</th><th>Conversion Factor</th></tr>
<tr><td>La</td><td>La2O3</td><td>1.1728</td></tr>
<tr><td>Ce</td><td>Ce2O3</td><td>1.1713</td></tr>
<tr><td>Pr</td><td>Pr2O3</td><td>1.1703</td></tr>
<tr><td>Nd</td><td>Nd2O3</td><td>1.1664</td></tr>
<tr><td>Sm</td><td>Sm2O3</td><td>1.1596</td></tr>
<tr><td>Eu</td><td>Eu2O3</td><td>1.1579</td></tr>
<tr><td>Gd</td><td>Gd2O3</td><td>1.1526</td></tr>
<tr><td>Tb</td><td>Tb2O3</td><td>1.151</td></tr>
<tr><td>Dy</td><td>Dy2O3</td><td>1.1477</td></tr>
<tr><td>Ho</td><td>Ho2O3</td><td>1.1455</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Er | Er2O3 | 1.1435 Tm | Tm2O3 | 1.1421 Yb | Yb2O3 | 1.1387 Lu | Lu2O3 | 1.1371 Y | Y2O3 | 1.2699 Sc | Sc2O3 | 1.5338
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.*	• Methods used to obtain location of samples is hand held GPS with an accuracy of +-3m. • All rockchip and streams sediment sample locations were obtained using Universal Transverse Mercator NAD83 Zone11 format.
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is variable. • Sampling is not sufficient to calculate a mineral resource estimate. • No sample 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.*	• Samples were collected within the boundary of the North Block, South Block, El Campo Lease and around historic workings and prospecting pits.
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody has been managed by the employees of Coolabah Metals and US based MINEX. Samples were collected, bagged and tied in numbered coded calico bags, grouped together into larger tied polyweave bags. Bagged samples were delivered to the lab by MINEX. • Sample collection was conducted by a consulting geologist for samples highlighted within the JORC table presented in the announcement dated 18 July 2023. • Samples collected during the sampling program conducted in March 2023, were collected in numbered calico bags for samples highlighted within the JORC table presented in the announcement dated 18 July 2023.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data and sampling techniques have not been reviewed or audit.

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 Mojave Project combines to a total area of 18.74 km² and is a Rare Earth Element (REE) project located to the east and southeast of the Mount Pass Mine in San Bernardino Country, California. The project area lies to the north of and adjacent to Interstate-15 (I-15), approximately 24 km southwest of the California-Nevada state line and approximately 48 km northeast of Baker, California USA. This area is part of the historic Clark Mining District established in 1865 and Mountain Pass is the only REE deposit identified within this district. The project is accessed via the Baily Road Interchange (Exit 281 of I-15) and the southern extensions of the project area can be accessed via Zinc Mine road.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Rockchip samples mentioned in the body of the announcement with 9.49% TREO were collected and sampled by Enigma Strategic Minerals Pty Ltd and are highlighted within the JORC table presented in the announcement dated 18 July 2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mojave Project is located in the southern part of the Clark Range in the northern Mojave Desert. The Mojave Desert is situated in the southwestern part of the Great Basin province, a region extending from central Utah to eastern California. The region is characterised by intense Tertiary regional extension deformation. This deformational event has resulted in broad north-south trending mountain ranges separated by gently sloping valleys, a characteristic of Basin and Range tectonic activity. The Mountain Pass Rare Earth deposit is located within an uplift block of Precambrian metamorphic and igneous rocks that are bounded on the southern and eastern margins by basin-fill formations in the Ivanpah Valley. The block is separated from Palaeozoic and Mesozoic rocks to the west by the Clark Mountain fault, which strikes north-northwest and dips steeply to the west.

Criteria	JORC Code explanation	Commentary
		Mountain Pass, located within 1.4 km to the Mojave Project, is a carbonatite hosted rare earth deposit. The mineralisation is hosted principally in carbonatite igneous rock and Mountain Pass is the only known example of rare earth deposit in which bastnasite is mined in the primary magmatic economic mineral.

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 metres) 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 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 data aggregation, all results mentioned in the body of the press release are reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• No drilling reported. True widths of mineralisation cannot be interpreted from the results received to date.
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.*	• No drilling reported. Locations of all significant results are shown in the body of the announcement.

Criteria	JORC Code explanation	Commentary
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.*	• Results of rockchips mentioned in the body of the announcement have been previously reported and are highlighted within the JORC table presented in the announcement dated 18 July 2023.
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.*	• Results of rockchips mentioned in the body of the announcement have been previously reported and are highlighted within the JORC table presented in the announcement dated 18 July 2023.
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.*	• The rockchip sampling program was a first pass exploration tool for previous explorers in the area, if elevated REE values are obtained from analysis within the rockchip sampling program that has recently been conducted, further work may, but not limited to geophysical surveys and drilling.