

THE MOJAVE PROJECT

ASX RELEASE

15 June 2023

LOCKSLEY RESOURCES LIMITED

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TICKER

ASX: LKY

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69,999,998

Acquisition Of Highly Prospective REE Project In California, USA

Mojave Project adjacent to the giant high-grade Mountain Pass Mine owned by MP Materials, the largest producer of high-grade rare-earth materials in the western hemisphere, delivering approximately 15% of the global rare earth supply¹.

Mojave Project has returned high grade TREO rock-chip results of up to 9.49%².

The United States and Australia affirmed that accelerating the global clean energy transformation is pivotal to creating an inclusive, clean energy economy.

Highlights

- The Mojave North Block lies 1.4 km to the north-east of the Mountain Pass Open Pit Mine, the largest rare-earth element (REE) mine in the USA
- The Mojave Project has potential to host numerous REE deposits. Rare earth elements (REE) are indispensable for the functioning of modern society, powering technological innovations and enabling advancements in renewable energy, electronics, and defence systems
- The Mojave Project consists 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 located on California's south-eastern border with Nevada, USA
- Locksley have received firm commitments for a \$4 million placement at \$0.06
- ESM is a party to an option agreement pursuant to which it has the option to acquire 100% of the 5 mineral claims comprising the El Campo Prospect. 5 of the 25 rock-chip samples collected at the El Campo Prospect returned high grade TREO results of 3.74% to 9.49% within a 6-meter-wide mineralised zone²

1. <https://investors.mpmaterials.com/overview/default.aspx>

2. Enigma Strategic Minerals – El Campo Overview and January 2023 Exploration Plan

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Locksley Resources Limited (ASX:LKY) ("Locksley" or "the Company") is pleased to announce that it has entered into an agreement to acquire 100% of a highly prospective rare-earth elements (REE) exploration project located right beside the largest REE mine in the USA

Locksley Resources Limited has been presented with the opportunity to acquire (subject to satisfaction of certain conditions precedent) 100% of the issued capital of Enigma Strategic Minerals Holdings Pty Ltd ("ESM") which, through its wholly owned subsidiaries, owns 201 mineral claims making up the North Block and South Block of the Mojave Project located in the Mojave Desert, California, USA and has the option to acquire an additional five (5) mineral claims making up the El Campo Prospect area (see Figure 1).

Locksley Resources, Managing Director, Steve Woodham commented on the proposed transaction:

"The deal gives Locksley Resources shareholders exposure to the burgeoning Rare Earths sector in a location within eyesight of one of the world's richest Rare Earth deposits known as Mountain Pass in the United States of America.

ESM own a group of exploration tenements surrounding the Mountain Pass Mine in California USA. Mountain Pass currently supplies a significant proportion of global demand for Rare Earth Elements which are included on the critical minerals list. Mountain Pass is the only producer of REE in North America.

This transaction brings together highly skilled teams both in Australia and the USA with a view to expanding on existing strong exploration targets. Multiple high grade carbonatite veins have been identified and will be followed up as part of the imminent exploration program.

The directors of the Company are of the view that the proposed transaction will create a significant opportunity to expose shareholders to an underexplored and highly prospective region with a proven history of REE production."

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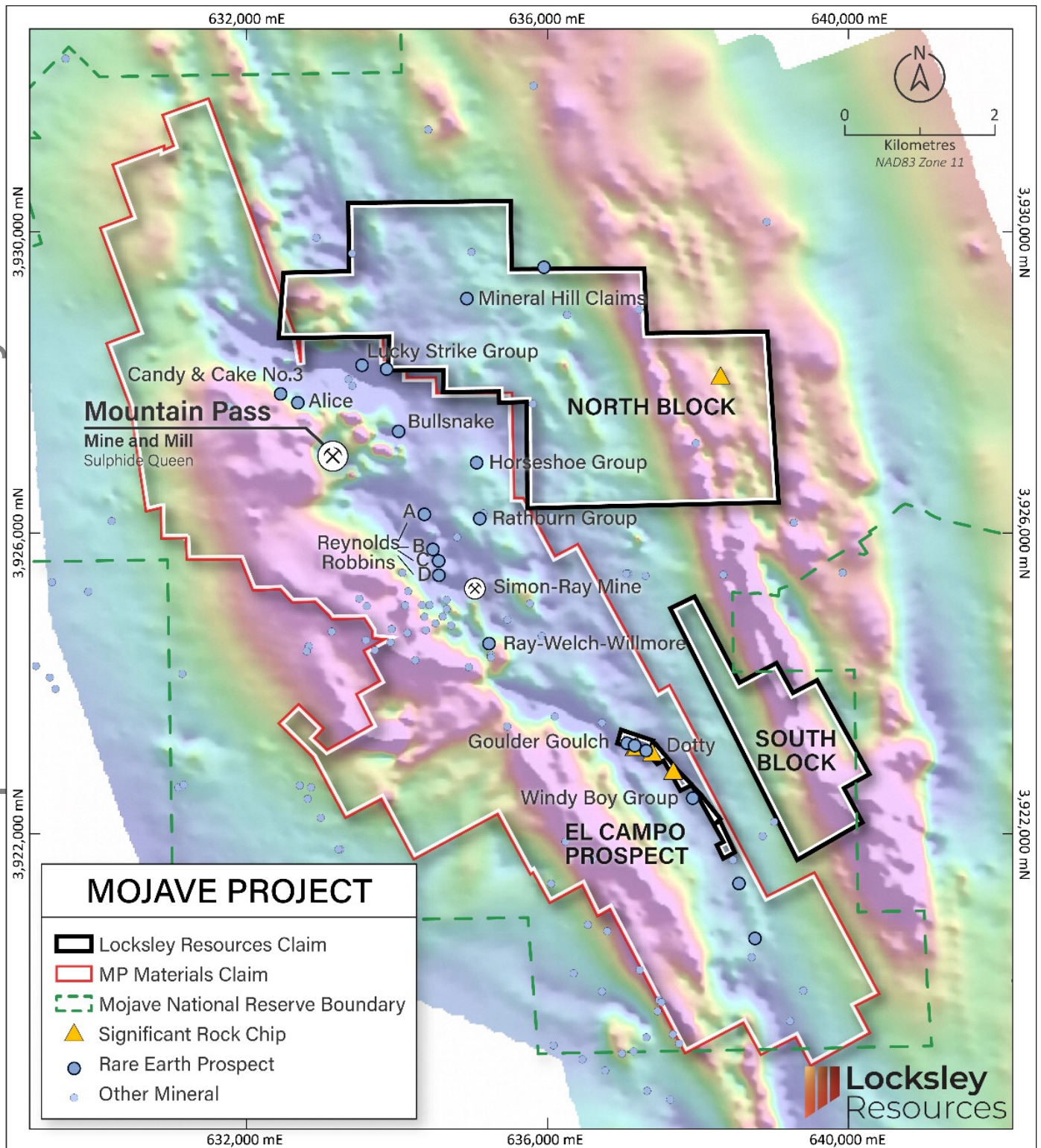


Figure 1. MOJAVE PROJECT – Location of the Mojave Project Prospects relative to MP Materials Mountain Pass Mine and Claims.
Background = Regional RTP magnetics

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. 13 targets, 19 interpreted geophysical features and four (4) REE mineral prospects have been identified for field review.³

ESM has also entered into an option agreement pursuant to which it has the option to acquire 100% of five (5) mining claims totalling 0.34 km² which comprise the El Campo Prospect. The El Campo Prospect has produced high grade samples with five of the twenty-five rock-chip samples collected, returning TREO results with assays up to 9.49% (see Table 1). These samples were collected from outcrops of syenite, shonkinite and carbonatite comprising a 6-meter-wide mineralised zone.⁴

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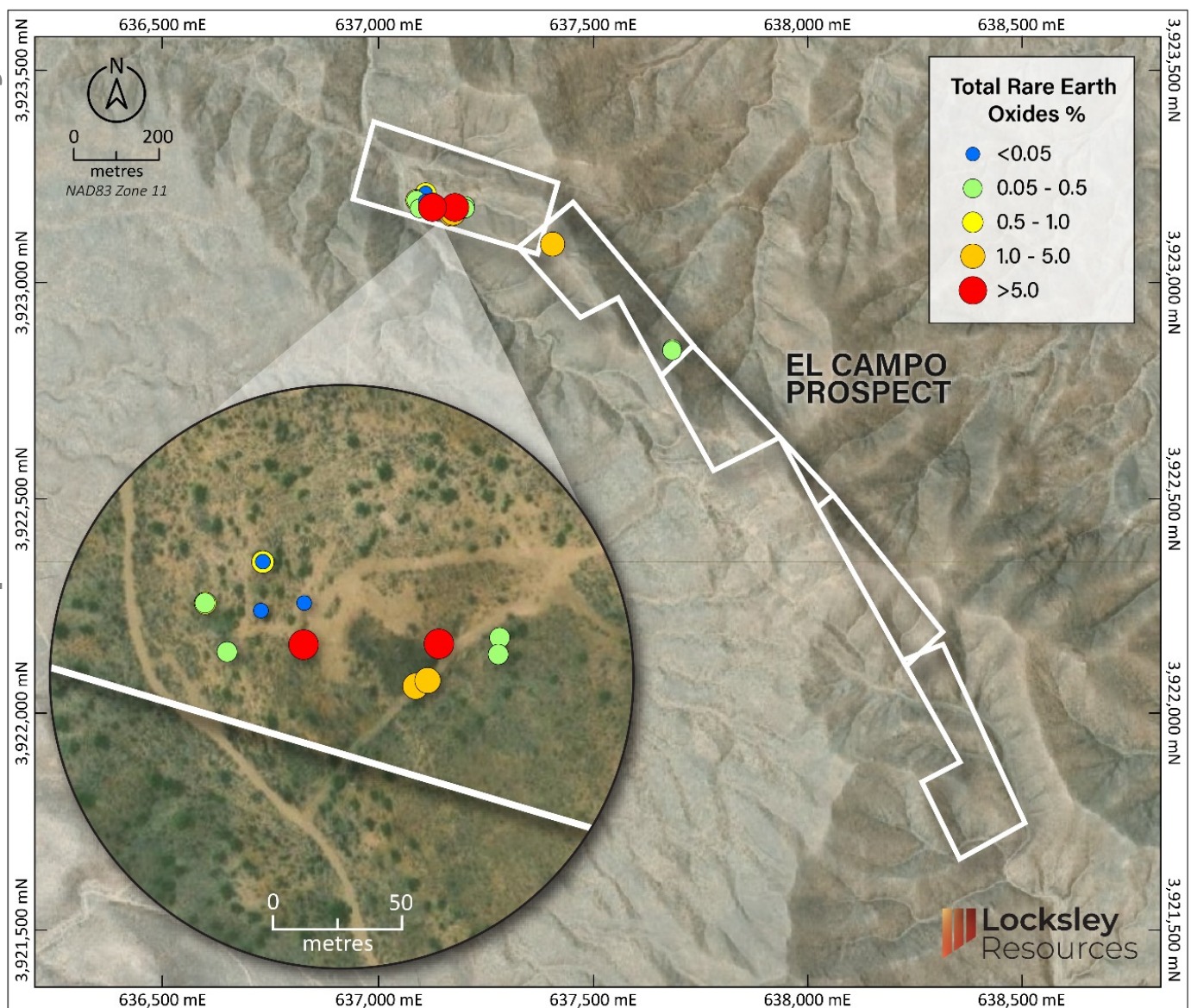


Figure 2. EL CAMPO PROSPECT – Rockchip Geochemistry on aerial photography

3. Enigma Strategic Minerals LLC – USA Rare Earths Project

4. CSA Global – EL Campo Project Progress Report 2023

Occurrences of dykes of mid-Proterozoic intrusive rocks including syenite, shonkinite and carbonatite have been documented in the El Campo claim blocks and are interpreted to also be found in the North and South blocks⁵. The Proterozoic carbonatite terrane at Mountain Pass hosts the largest resource of REE's in North America.

The close proximity of the El Campo Prospect to the Mountain Pass Mine and high-grade rockchip samples provides strong potential for further significant REE discoveries within the exploration package.

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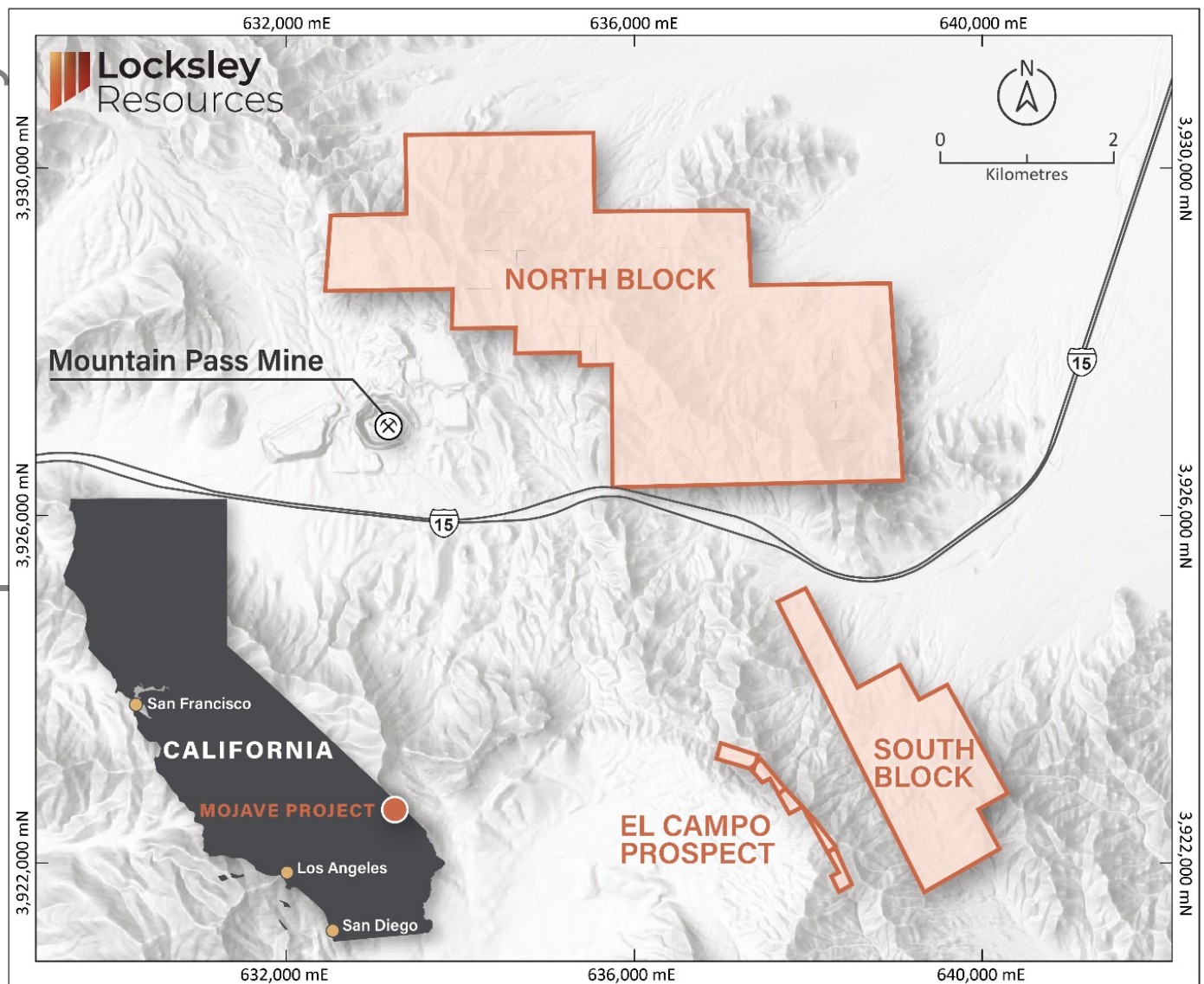


Figure 3. MOJAVE PROJECT – Location of the Mojave Project Blocks in south-eastern California, USA

Transaction Terms

The Company has entered into a binding agreement (**Acquisition Agreement**) pursuant to which it has agreed to acquire (subject to satisfaction of certain conditions precedent) 100% of the issued capital of Enigma Strategic Minerals Holdings Pty Ltd (**ESM**) which, through its wholly owned subsidiaries, owns the mineral claims comprising the North Block and South Block of the Mojave Project and has the option to acquire the mineral claims comprising the El Campo Prospect.

A summary of the material terms of the Acquisition Agreement are set out below:

- (a) The consideration payable by the Company to the shareholders of ESM (or their nominees) comprises:
 - (i) 10,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**);
 - (ii) 5,000,000 unlisted options to acquire Shares, exercisable at A\$0.10 on or before 30 March 2026 (**Consideration Options**);
 - (iii) 30,000,000 performance rights (**Performance Rights**), which will convert into Shares on a one for one basis subject to satisfaction of the milestone in the relevant class before the expiry date, as follows:
 - A. (**Class A**): 10,000,000 Class A Performance Rights which each convert into one Share upon the Company announcing that it has identified selected rock chip samples greater than 4% Total Rare Earth Oxide (TREO) from a rock chip sampling program conducted within the area of the ESM Project or El Campo Prospect which support a decision by the Company (at its discretion) to commence drilling of over 2000 metres in total;
 - B. (**Class B**): 10,000,000 Performance Rights which each convert into one Share upon the Company announcing, after completion of 2,000 metres drilling, achievement of a drilling intersection within the area of the ESM Project or El Campo Prospect greater than 5 metres with an average grade above 4% TREO; and
 - C. (**Class C**): 10,000,000 Performance Rights which each convert into one Share upon the Company announcing achievement of a drilling intersection within the ESM Project greater than 5 metres with an average grade above 4% TREO;
 - (iv) subject to the Company receiving all supporting documentation reasonable requested and being satisfied that this payment represents reimbursement of expenditure incurred by ESM in developing the Enigma Project, the Company agrees to pay up to A\$500,000 in cash to ESM (or its nominees);
- (b) The Consideration Shares are subject to voluntary escrow for a period of six (6) months from the date of this announcement.
- (c) Settlement of the Acquisition Agreement is subject to satisfaction of certain conditions precedent, including:
 - (i) the Company notifying ESM that it has completed and is reasonably satisfied with the due diligence on ESM and the tenements making up the Enigma Project and El Campo Project;
 - (ii) the Company obtaining shareholder approval at a general meeting for the issue of the Consideration Shares, Consideration Options and Performance Rights, as well as for the second tranche of Shares to be issued under a capital raising;

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- (iii) no material adverse changes to the financial position of ESM, except as approved in writing by the parties; and
- (iv) the Company obtaining the necessary shareholder, regulatory, statutory and third-party approvals, consents or waivers that are required to implement the transactions contemplated by the Acquisition Agreement.

The Company will seek shareholder approval for the issue of the Consideration Shares, Consideration Options and Performance Rights.

ESM's wholly owned subsidiary, Enigma Strategic Minerals LLC (**Enigma**) has executed an option agreement with Nevada Select Royalty Inc to purchase 100% of the 5 mineral claims comprising the El Campo Prospect (**Option Agreement**). The option remains in force for a period of five (5) years (commencing June 2022) and the consideration payable by Enigma totals US\$200,000, which is to be paid in instalments over the term of the Option Agreement unless Enigma elects to exercise the option in which case all outstanding instalments become immediately payable.

Placement

Locksley has received firm commitments for a placement to raise \$4,000,000 (before costs) through the issue of a total of 66,666,667 fully paid ordinary shares in the capital of the Company (**Placement Shares**) at an issue price of \$0.06 each (**Placement**).

The Placement will be completed in two tranches, as follows:

- **Tranche 1:** The Company will issue 9,666,668 Placement Shares under its Listing Rule 7.1 capacity and 6,999,999 Placement Shares under its Listing Rule 7.1A capacity without shareholder approval; and
- **Tranche 2:** The remaining 50,000,000 Placement Shares will be issued subject to shareholder approval at the Company's next general meeting.

Funds raised from the Placement will be used toward exploration at the Mojave & Tottenham Projects and working capital.

The Company has appointed CPS Capital Group Pty Ltd and Peloton Capital Pty Ltd as joint lead managers to the Placement (Joint Lead Managers). The Joint Lead Managers will receive a cash fee of approximately \$180,000 and (subject to shareholder approval) up to 11,500,000 unlisted options (exercisable at \$0.10 and expiring 3 years from the date of issue) as consideration for their services in respect to the Placement.

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

Further information contact:

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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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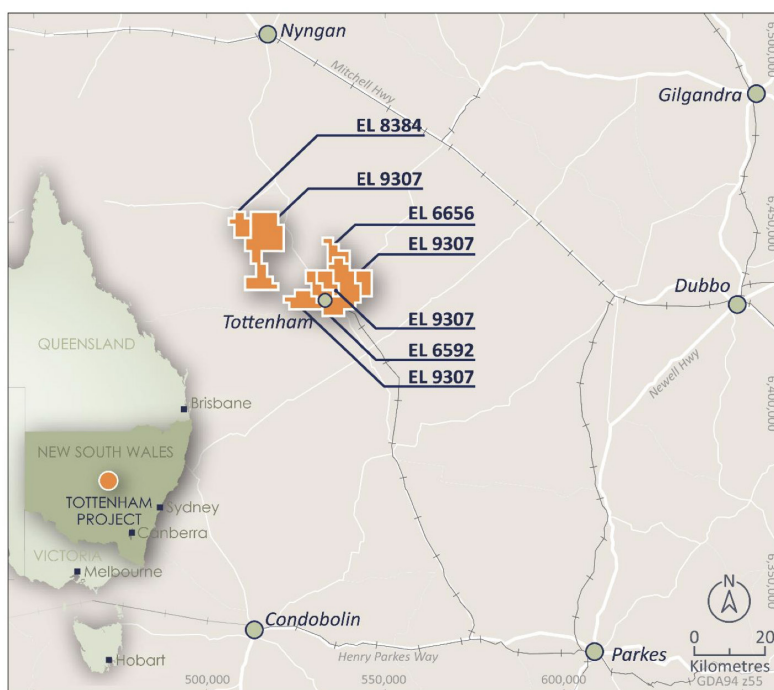
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About the Tottenham Project

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

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 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.

SAMPLE_ID	GRID	EASTING	NORTHING	La2O3_ppm	Ce2O3_ppm	Pr2O3_ppm	Nd2O3_ppm	Sm2O3_ppm	Eu2O3_ppm	Gd2O3_ppm	Tb2O3_ppm	Dy2O3_ppm	Ho2O3_ppm	Er2O3_ppm	Tm2O3_ppm	Yb2O3_ppm	Lu2O3_ppm	Y2O3_ppm	Sc2O3_ppm	TREO_%
253573	NAD83_Zone11	637128	3923181	25802	45095	4588	17029	1252	183	513	31	80	10	21	1	7	-1	229	31	9.49
253570	NAD83_Zone11	637180	3923181	24277	43104	4471	16796	1287	192	513	30	78	9	20	1	7	1	213	33	9.10
253548	NAD83_Zone11	637407	3923095	11728	11713	1170	11664	1160	221	455	30	90	12	19	2	8	1	274	43	3.86
253542	NAD83_Zone11	637172	3923165	11728	11713	1170	11664	947	134	274	19	60	8	14	1	5	1	196	37	3.80
253543	NAD83_Zone11	637176	3923167	11728	11713	1170	11151	923	133	285	18	55	7	12	1	5	1	169	48	3.74
303461	NAD83_Zone11	637112	3923213	1009	2483	294	1225	146	27	70	5	17	2	5	13	3	13	55	15	0.54
303462	NAD83_Zone11	637090	3923197	1278	2413	254	921	88	16	43	3	11	2	3	13	2	13	45	18	0.51
303462A	NAD83_Zone11	637090	3923197	592	1148	117	443	48	11	33	2	7	13	2	13	1	13	29	20	0.25
253547	NAD83_Zone11	637203	3923177	523	1066	117	471	64	13	33	3	13	2	5	1	3	1	60	106	0.25
253545	NAD83_Zone11	637685	3922851	459	1035	113	455	61	9	26	2	6	1	1	0	1	0	19	15	0.22
253546	NAD83_Zone11	637685	3922848	347	766	84	332	48	9	22	2	8	1	3	0	2	0	36	26	0.17
303463A	NAD83_Zone11	637099	3923178	204	370	40	157	22	5	17	2	7	13	2	13	1	13	35	24	0.09
303463	NAD83_Zone11	637099	3923178	122	272	25	100	14	4	13	1	6	13	3	13	2	13	35	35	0.07
253544	NAD83_Zone11	637204	3923184	101	186	20	77	10	2	7	1	6	1	3	1	3	1	38	46	0.05
303464	NAD83_Zone11	637112	3923194	55	194	14	58	9	2	10	13	4	13	2	13	2	13	22	17	0.04
253540	NAD83_Zone11	638315	3928104	68	129	15	57	9	1	7	1	6	1	3	0	3	0	35	30	0.04
303461A	NAD83_Zone11	637112	3923213	48	121	11	44	7	1	6	13	3	13	13	13	13	13	12	10	0.03
303465A	NAD83_Zone11	637128	3923197	52	117	12	44	6	1	6	13	3	13	2	13	2	13	16	17	0.03
303464A	NAD83_Zone11	637112	3923194	35	129	9	34	5	2	6	13	3	13	2	13	2	13	18	16	0.03
303465	NAD83_Zone11	637128	3923197	46	95	10	38	6	2	5	13	2	13	13	13	13	13	8	8	0.03
253538	NAD83_Zone11	638315	3928104	64	122	14	53	10	1	6	1	2	0	1	0	0	0	10	5	0.03
253541	NAD83_Zone11	638315	3928104	53	98	10	40	6	1	4	0	1	0	0	0	0	0	4	3	0.02
282744	NAD83_Zone11	636130	3926444	30	57	7	28	5	1	2	-1	3	-1	2	-1	1	-1	20	5	0.02
282745	NAD83_Zone11	636428	3926497	12	25	3	14	3	1	4	-1	3	-1	5	-1	2	-1	18	7	0.01
253539	NAD83_Zone11	638315	3928104	19	32	3	10	1	1	1	0	1	0	0	0	0	0	3	2	0.01

Note: Yellow highlighted REE values are minimum values that returned assays higher than the detectable limit.

Table 1. EL CAMPO PROSPECT – TREO results from recent rock-chip sampling – Results represent total assay results (ppm) multiplied by REE oxide using stoichiometric conversions.

T
REO% is the sum of the oxides of the so-called heavy rare earth elements (HREO) and light rare earth elements (LREO).

HREO = Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y

LREO = La, Ce, Pr, Nd, Sm and Sc

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 samples referred to in this release were rockchip samples collected by Enigma Strategic Minerals LLC during August in 2022. - Multi-element analysis was completed for 32 elements using Inductively Coupled Plasma (ICP) analysis methods (ME-MS81). - 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). - Samples ranged in weight from 0.08kg to 5.36kg and weighed 2.7kg on average.
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 and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling reported.
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	- It is unknown if the samples represented within the announcement have been geologically logged or if the nature of the sample occurrence was noted. - It is unknown if the samples represented within the announcement

Criteria	JORC Code explanation	Commentary
	<i>costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	have been geologically logged in a qualitative or quantitative nature.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- No sub-sampling - Rock chip samples were collected using a geopick at the geologists discretion.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- Rockchip samples were sampled and numbered and then submitted to two different labs. - 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. - 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. - No standard, blanks or duplicates have been submitted. - No geophysical tools were used in the determination of assay results. - Scout sampling only. No standards or duplicates.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- It is unknown if samples containing significant REE results, were confirmed by repeat sampling in the lab. - 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. - 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.

Criteria	JORC Code explanation	Commentary																																																			
		<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> <tr><td>Er</td><td>Er₂O₃</td><td>1.1435</td></tr> <tr><td>Tm</td><td>Tm₂O₃</td><td>1.1421</td></tr> <tr><td>Yb</td><td>Yb₂O₃</td><td>1.1387</td></tr> <tr><td>Lu</td><td>Lu₂O₃</td><td>1.1371</td></tr> <tr><td>Y</td><td>Y₂O₃</td><td>1.2699</td></tr> <tr><td>Sc</td><td>Sc₂O₃</td><td>1.5338</td></tr> </table>	Element	Oxide	Conversion Factor	La	La ₂ O ₃	1.1728	Ce	Ce ₂ O ₃	1.1713	Pr	Pr ₂ O ₃	1.1703	Nd	Nd ₂ O ₃	1.1664	Sm	Sm ₂ O ₃	1.1596	Eu	Eu ₂ O ₃	1.1579	Gd	Gd ₂ O ₃	1.1526	Tb	Tb ₂ O ₃	1.151	Dy	Dy ₂ O ₃	1.1477	Ho	Ho ₂ O ₃	1.1455	Er	Er ₂ O ₃	1.1435	Tm	Tm ₂ O ₃	1.1421	Yb	Yb ₂ O ₃	1.1387	Lu	Lu ₂ O ₃	1.1371	Y	Y ₂ O ₃	1.2699	Sc	Sc ₂ O ₃	1.5338
Element	Oxide	Conversion Factor																																																			
La	La ₂ O ₃	1.1728																																																			
Ce	Ce ₂ O ₃	1.1713																																																			
Pr	Pr ₂ O ₃	1.1703																																																			
Nd	Nd ₂ O ₃	1.1664																																																			
Sm	Sm ₂ O ₃	1.1596																																																			
Eu	Eu ₂ O ₃	1.1579																																																			
Gd	Gd ₂ O ₃	1.1526																																																			
Tb	Tb ₂ O ₃	1.151																																																			
Dy	Dy ₂ O ₃	1.1477																																																			
Ho	Ho ₂ O ₃	1.1455																																																			
Er	Er ₂ O ₃	1.1435																																																			
Tm	Tm ₂ O ₃	1.1421																																																			
Yb	Yb ₂ O ₃	1.1387																																																			
Lu	Lu ₂ O ₃	1.1371																																																			
Y	Y ₂ O ₃	1.2699																																																			
Sc	Sc ₂ O ₃	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 +-5m. - Four rockchip locations were obtained in WGS84 Zone11 format and converted to Universal Transverse Mercator NAD83 Zone 11 coordinates. - Twenty-one rockchip samples were compiled using Universal Transverse Mercator NAD83 Zone 11 projected coordinate system.																																																			
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	- 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	- Six samples were collected in the North Block and nineteen samples were collected in the El Campo Lease during historical and recent rockchip sampling programs. - Reconnaissance sampling only the orientation of mineralized																																																			

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<i>of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	structures is unknown.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	- Sample collection was conducted by a consulting geologist. - Samples collected during the sampling program conducted in March 2023, were collected in numbered calico bags.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	The Mojave Project combines to a total area of 18.74 km ² 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.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Rockchip samples mentioned in the body of the announcement were collected and sampled by Enigma Strategic Minerals Pty Ltd.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	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

Criteria	JORC Code explanation	Commentary
		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. 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	No drilling reported. Locations of all significant results are shown in

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	the body of the announcement.
<i>Balanced reporting</i>	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.	All results received are shown in the body of the announcement.
<i>Other substantive exploration data</i>	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.	All material results are shown in the body of the announcement.
<i>Further work</i>	- 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 next rockchip sampling program coincident with ground reconnaissance and mapping, further work may, but not limited to geophysical surveys and drilling.