Locksley Resources

EXPLORATION UPDATE

ASX RELEASE
23 April 2024

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LOCATION: Southern California, USA

OPERATIONAL UPDATE – MOJAVE PROJECT

Highlights:

- Drilling approvals received to follow-up the high-grade El Campo 'lode'
  - The El Campo 'lode' returned 12.1% (121,388ppm) TREO from rock-chip samples[1]
- Locksley has staked an additional 5.7km^2 of mineral claims to the northeast of, and contiguous with, the North Claim Block
- Assays received from follow-up sampling of the North Claim Block, with further interpretation required to determine source of samples containing anomalous total rare earth oxide values
- The Mojave Project is immediately adjacent to the Mountain Pass REE Mine, the only operating REE mine in the US

Locksley Resources Limited (ASX:LKY) ("Locksley" or "the Company") is pleased to announce it has received approvals to proceed with drilling at El Campo to follow-up the high-grade rare earth mineralization discovered on the El Campo Block (12.1% TREO1) and completion of the follow-up stream sediment sampling program within the North Claim Block – Mojave Project, CA.

Locksley Resources Limited Managing Director, Steve Woodham commented:

"With the receipt of the drill program approvals from the BLM for the El Campo Prospect, the Company is pleased to be able to follow-up on the sampling program which previously identified a prospective zone that continues for over 800 metres, including a rock chip assay of over 12% TREO.

The Company intends to mobilise a field team and drill rig to the El Campo Prospect as soon as practicable to execute the drilling program.

Furthermore, the previous stream sediment and rock chip sampling in the North Block Claim are indicative of the REE potential of the Mojave Project as a whole, such that the Company has now increased its land holdings in this area by 5.7 km^2.

Additional surface sampling and mapping activities are being planned to explore this newly acquired area, as well as the yet to be explored South Block Claim.

The Company remains well funded to commence further work and the Board look forward to informing the market closer to the commencement of drilling."

1. *LKY ASX Announcement – 20 September 2023*

Drilling Approval Received

The United States Bureau of Land Management (BLM) has determined that Locksley's Notice of Intent (NOI) for exploration operations by drilling is complete and satisfies all requirements to ensure that unnecessary environmental degradation is prevented. Therefore, the Company can proceed with the planned drill program once the financial guarantee is posted.

The approved drill plan for the El Campo Block includes 5 (five) drill sites spanning north-northwest with outcropping mineralisation that has returned up to 12.1% TREO in rock chip samples. Each of the five drill holes will be advanced to a drill depth of approximately 155m to test the vertical continuity and width of this mineralised feature, for a program total of 775m. Figure 1 displays an example of one of the drill sites showing the distribution of rock chip assays (reported in Locksley's 20 September 2023 ASX announcement) along the strike of the outcropping feature, and a planned drill trace (A-A').

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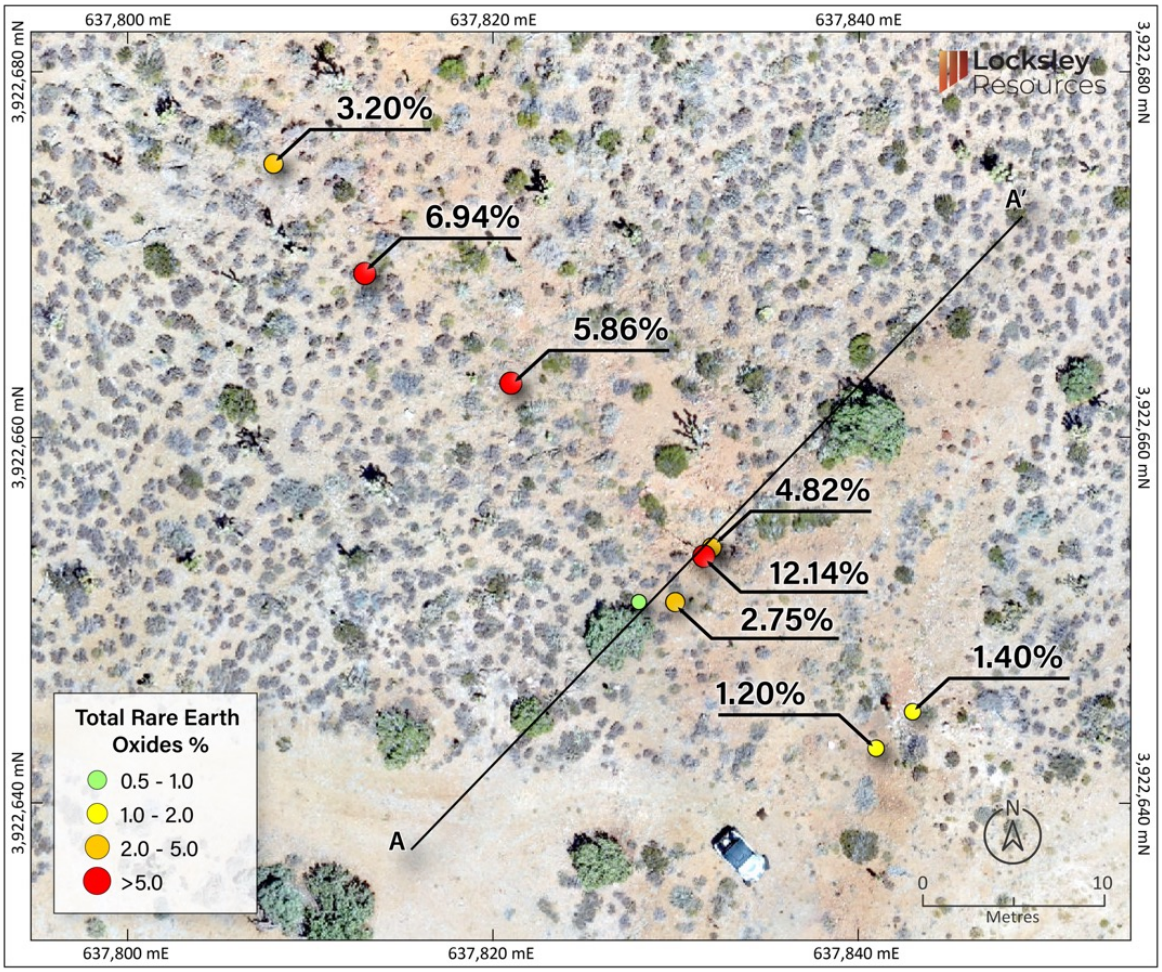

Figure 1. El Campo 'lode' gossan high-grade TREO rock-chip samples (on drone orthomosaic)[2]

North Block Stream Sediment and Rock Chip Sampling Program

As previously reported on 30 January 2024, Locksley has collected over 245 stream sediment samples across the North Claim Block. These results returned highly anomalous values up to 1.44% (14,400 ppm) TREO. Due to the high assay values returned for the sample material type, the Company completed follow-up sampling in February 2024 to test sampling procedures, and to further investigate the distribution of REEs in various sediment grain sizes.

Based on the recent interpretations from the stream sediment sampling, further work has commenced on detailed mapping and rock chip sampling using publicly available airborne geophysics data and interpreted structural trends to focus the continued effort. During the February 2024 field exercise, additional rock chip samples were collected across the North Claim Block at a reconnaissance level. Results from this sampling effort returned anomalous samples up to 0.36% TREO including six greater than 0.1% TREO in the north-east corner of the claim blocks. (Figure 2)

Locksley intends to refocus the surface sampling effort on rock chip sampling, and is currently evaluating strategies for more detailed mapping and rock chip sampling across this rugged terrain.

Additional North-East Claims

The stratigraphy around the Mountain Pass Mine is striking north-west, which is evident in the aerial photography. Interpretation of the radiometric and magnetic imagery has identified features interpreted to be displacements of this north-west oriented stratigraphy. These north-west oriented stratigraphic features show a complex array of displacements perpendicular to the strike which may represent cross cutting structures that create the pathway for REE rich intrusions and mineralisation.

Based on the results of the geological field work completed to date and structural interpretation, Locksley has pegged an additional 5.7km² of claims to the north-east of the closing off a possible north-west prospective area not previously held (Figure 2).

This brings the total land tenure for the Mojave Project to 24.4km^2 held within three distinctive contiguous claim blocks. The Company will immediately integrate these claims into the ongoing exploration activities.

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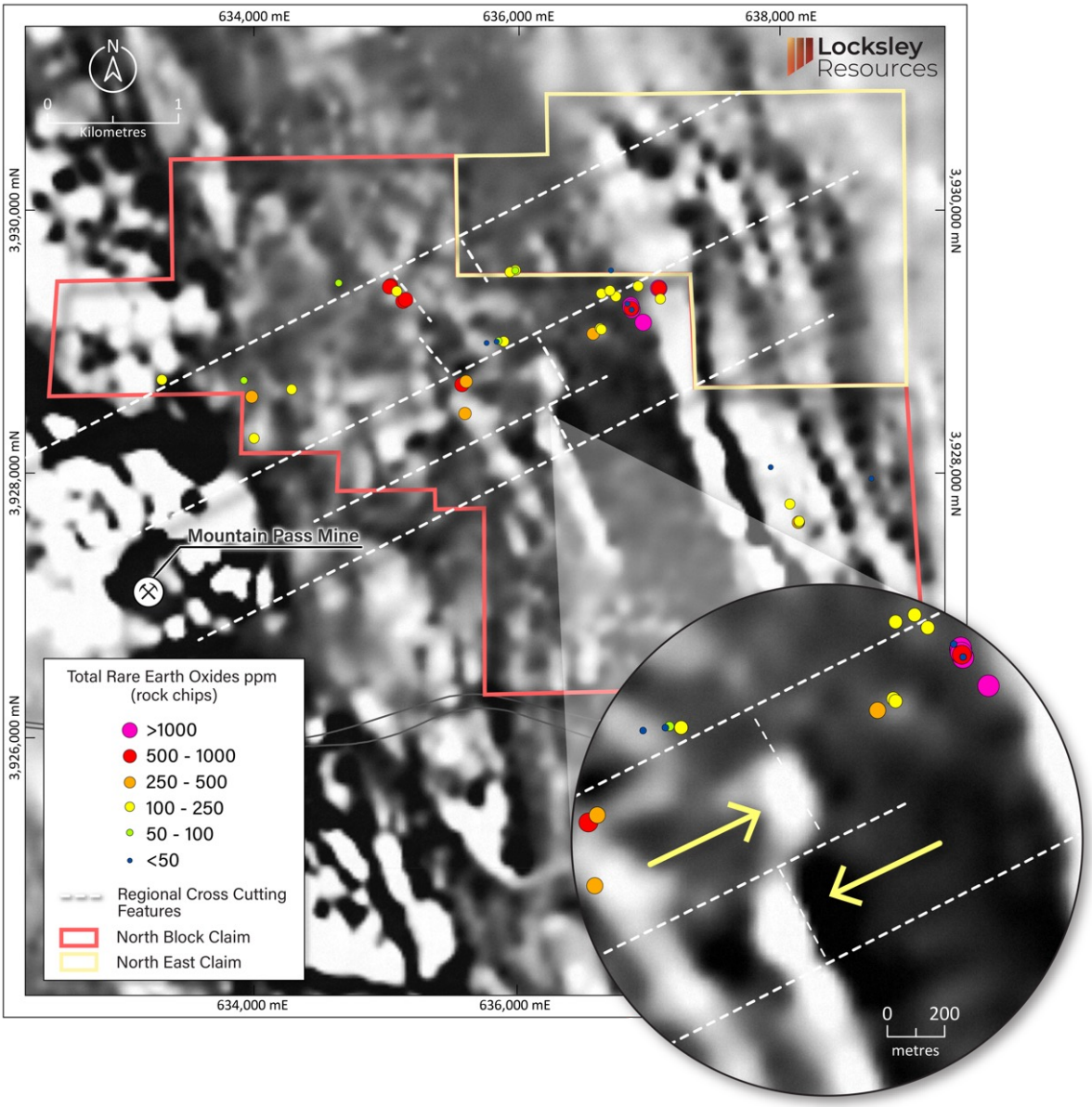

Figure 2. February 2024 rock chip samples across the North Claim Block, overlain on the regional magnetics data.

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 resourcesor reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Cautionary Statement

Visual estimates described in the announcement are a guide only and should never be considered a proxy or substitute for laboratory analysis. Only subsequent laboratory geochemical assay can be used to determine grade of mineralisation. LKY will always update shareholders when laboratory results become available.

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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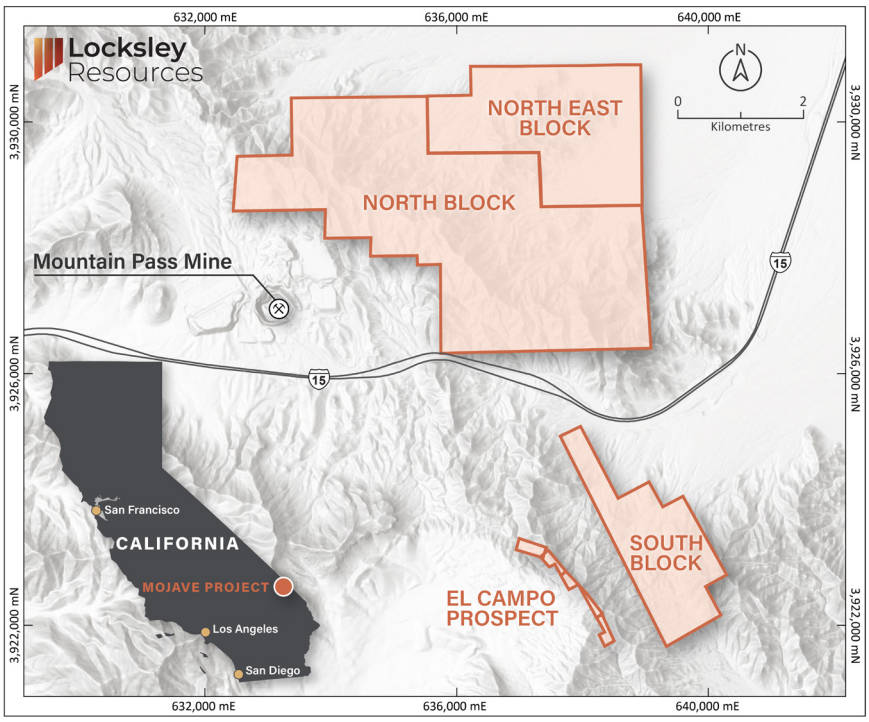
About Locksley Resources Limited

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 14.9km², North East Block 5.7km², South Block 3.5km² and El Campo Prospect totalling 0.34km². This brings the total land tenure for the Mojave Project to 24.4km2 held within three distinctive contiguous claim blocks.

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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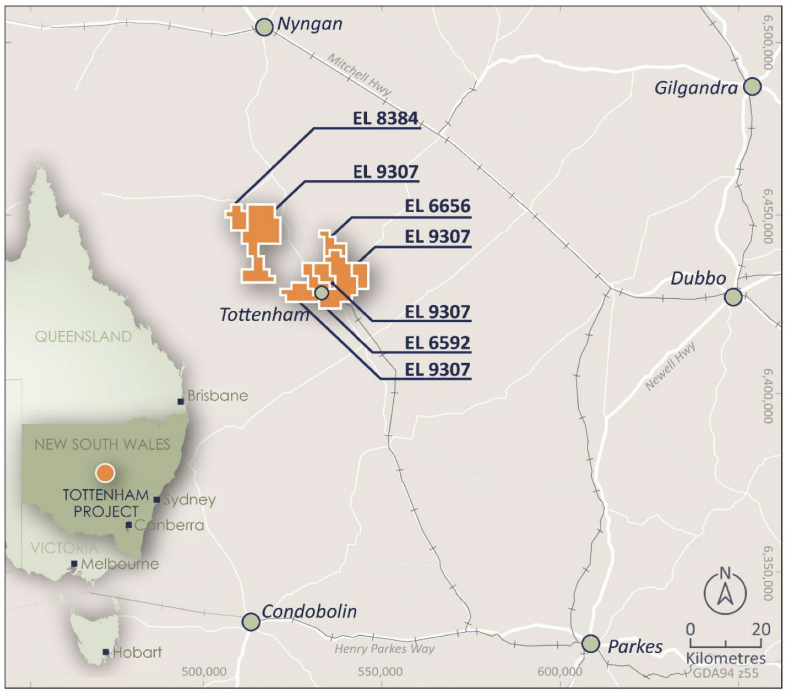
Tottenham Project

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.

Table 2: Mojave Rockchip Assay Results

SAMPLES	X	Y	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sc2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	TREO_ppm
258401	635773	3928988	2	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	5
258402	635850	3928997	12	0	0	0	1	0	12	0	10	4	5	2	0	0	4	0	49
258403	635904	3928998	29	2	0	0	5	0	29	0	31	12	3	7	0	0	6	0	125
258404	634651	3929441	15	0	0	0	0	0	15	0	10	4	8	3	0	0	5	0	61
258405	635585	3928672	148	13	3	3	25	0	148	0	150	50	20	24	0	0	47	2	635
258406	635616	3928697	90	8	3	3	21	0	90	0	104	28	15	21	0	0	36	3	423
258407	635864	3929002	14	3	1	0	2	0	14	0	17	4	17	3	0	0	20	1	98
258408	635045	3929422	157	16	7	2	25	0	157	0	147	51	15	23	2	0	70	3	677
258409	635036	3929413	138	13	5	2	22	0	138	0	131	44	14	20	1	0	51	1	580
258410	635092	3929378	54	6	3	1	8	0	54	0	50	13	9	10	0	0	33	2	244
258411	635138	3929305	194	15	6	3	28	0	195	0	180	67	15	26	1	0	63	3	796
258412	635158	3929316	128	16	6	2	27	0	128	0	138	44	15	23	1	0	69	3	600
258413	636870	3929249	247	7	1	2	27	0	247	0	225	88	3	28	0	0	23	0	898
258414	636868	3929255	481	14	3	2	51	0	482	0	450	174	6	55	1	0	42	0	1762
258415	636865	3929267	616	17	5	2	65	0	617	0	575	222	12	67	2	0	53	0	2254
252324	638072	3927766	89	1	0	0	3	0	43	0	34	10	12	5	0	0	0	0	198
252325	638136	3927629	176	3	1	0	8	0	84	0	73	20	2	12	1	0	0	1	380
252326	638142	3927627	53	2	1	0	3	0	26	0	23	6	12	4	0	0	0	0	131
252327	638143	3927635	51	2	1	0	3	0	24	0	21	6	4	4	0	0	0	0	116
252328	637928	3928046	11	0	0	0	1	0	6	0	4	1	2	1	0	0	0	0	26
252329	636580	3929058	211	3	1	1	8	0	103	0	87	24	1	13	1	0	0	0	453
252330	636635	3929097	80	3	1	1	6	0	48	0	31	9	1	6	1	0	0	0	186
252331	636642	3929089	62	3	1	1	6	0	31	0	28	7	2	6	1	0	0	1	148
252332	636707	3929385	80	2	1	0	4	0	42	0	32	9	6	5	0	0	0	0	182
252333	636752	3929341	95	2	1	0	4	0	50	0	39	11	5	7	0	0	0	0	215

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SAMPLES	X	Y	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sc2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	TREO_ ppm
252334	636716	3929538	7	2	1	0	2	0	3	0	4	1	16	1	0	0	0	1	39
252335	636642	3929362	93	2	1	0	4	0	46	0	38	11	7	6	0	0	0	1	210
252336	637089	3929321	82	2	1	0	4	0	42	0	34	10	8	6	0	0	0	0	190
252337	637080	3929403	306	3	1	1	9	0	154	0	120	34	2	15	1	0	0	0	646
252338	637078	3929402	711	8	2	1	21	1	347	0	287	80	7	37	2	0	0	1	1504
252339	636922	3929417	99	2	1	0	5	0	51	0	40	11	10	7	1	0	0	1	228
252346	636961	3929143	1697	18	4	2	55	2	805	0	693	195	5	97	5	0	0	1	3579
252347	636874	3929240	1051	13	3	1	37	2	511	0	431	120	7	59	3	0	0	1	2239
252348	636842	3929285	6	1	0	0	1	0	4	0	3	1	9	1	0	0	0	0	26
252349	636866	3929273	831	10	2	1	27	1	403	0	339	95	14	47	3	0	0	1	1774
252350	636874	3929240	5	2	1	1	1	0	3	0	4	1	16	1	0	0	0	1	36
252369	635992	3929539	82	2	1	0	4	0	41	0	33	10	9	6	0	0	0	1	190
252370	635990	3929537	39	1	0	0	2	0	18	0	15	4	1	3	0	0	0	0	84
252371	635952	3929525	73	2	1	0	3	0	30	0	26	8	1	5	0	0	0	0	150
284497	638692	3927959	9	2	1	0	1	0	4	0	5	1	16	1	0	0	0	1	42
284801	633932	3928702	24	2	1	1	2	0	11	0	12	3	27	3	0	0	0	1	87
284802	633992	3928581	216	2	1	1	5	0	110	0	77	23	1	10	1	0	0	0	446
284803	634010	3928264	59	2	1	0	3	0	31	0	22	7	6	4	0	0	0	0	134
284811	633310	3928708	48	1	0	1	2	0	22	0	15	4	17	2	0	0	0	0	113
284812	634295	3928635	74	1	1	0	3	0	37	0	30	9	7	5	0	0	0	0	169
284829	635607	3928455	120	4	1	0	6	1	61	0	52	14	17	9	1	0	0	1	287

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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 stream sediment and rockchip samples referred to in this release were collected by Locksley Resources Limited staff. A total of 43 stream sediment and 15 rockchip samples were collected and assayed for a suite of elements including base metals, and rare earth elements. • Sample site selection was entered into a Garmin GPS for sample crew field location. • Sample sites were mostly dry with some sites containing some moisture. Samples were collected from intermittent stream beds with three holes dug ranging from 10-60cm in depth with a hole radius of 15 cm. Each hole was located approximately 1 meter apart. Material from each hole was screened through two sieve degradations and samples with fraction sizes greater than 2.35mm were collected for assaying. The material from the 3-hole composites was combined into one sample and bagged into a 5" x 8" olefin sample bag. • Where streams were found to be narrow and located in difficult terrain, single hole samples sites were conducted in order to collect samples. • Multi-element analysis was completed for 51 elements using 5 Acid Digest, ICP-OES analysis for stream sediment and rockchip analysis. • Rockchips were crushed >70% to -2mm, rotary split 300g, and pulverized >85% passing 75 micron. • Stream sediment samples were wet sieved retaining >10 mesh (2mm), dried, crushed >70% -2mm, rotary split 300g and pulversied >85% passing 75 micron.
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).*	• Only planned drilling has been mentioned in the body of the announcement. No drilling results have been reported.

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Criteria	JORC Code explanation	Commentary
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.*	• Only planned drilling has been mentioned in the body of the announcement. No drilling results have been 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 costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A digital database was constructed detailing the samples collected which included, sample ID, project name, sample location in X and Y coordinates with map datum noted, state, county, sampler, sample date, sample type, sample description, sample weight, lab certificate number, and analysis results. • Logging was qualitative or quantitative nature. • Stream sediment and rockchip samples were all collected within the North Block claim boundary within the Mojave Project.
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 • Stream sediment samples were collected with the sample number written on each sample bag in permanent marker and a sample tag was placed in each bag. • Each sample was recorded with a paper card description, sample photo (rockchip only), and sample GPS location.
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 43 stream sediment samples and 15 rockchip samples collected and referred to within this release were systematically sampled and numbered, and samples were submitted to American Assay Laboratories (AAL) located in Sparks, Nevada, USA for processing and assaying. • No geophysical tools were used in the determination of assay results regarding the samples highlighted in the press release. • Certified Reference Material was included and was within acceptable levels of accuracy and precision. • It is possible that the source of the anomalous REEs is via windblow

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Criteria	JORC Code explanation	Commentary
		dust and will be investigated.
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.*	• Location data has been uploaded to the LKY database. • No sample pulps containing elevated REE have been re-assayed by either independent alternative company personnel for verification. • 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.

Element	Oxide	Conversion Factor
La	La2O3	1.1728
Ce	Ce2O3	1.1713
Pr	Pr2O3	1.1703
Nd	Nd2O3	1.1664
Sm	Sm2O3	1.1596
Eu	Eu2O3	1.1579
Gd	Gd2O3	1.1526
Tb	Tb2O3	1.151
Dy	Dy2O3	1.1477
Ho	Ho2O3	1.1455
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 are a hand-held GPS with an accuracy of +-5m. • All stream sediment and rockchip 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*	• Data spacing is variable. Stream sediment samples were collected within geochemical and geophysical anomalies represented by previous sampling and geophysical imagery sourced from USGS. • Sampling is not sufficient to calculate a mineral resource estimate.

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Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	• 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.*	• Stream sediment samples were collected within the boundary of the North Block in catchment areas and dry stream beds located around low relief areas where surface run-off is likely to accumulate. 13 of the 15 rockchip samples were collected from in-situ outcrops, and 2 rockchip samples were noted as float samples and all samples fall within the North Block claim.
Sample security	• *The measures taken to ensure sample security.*	• The sample chain of custody was managed by the employees of Locksley Resources Limited and were transferred to Tonopah, NV where they were transported by a third party from Tonopah to Sparks, NV. • Chain of Custody documentation was maintained through written communication. • QA/QC protocol was implemented for all samples collected.
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. The exact outline of the new application area (figure 2) is an estimate of what was pegged and yet to be confirmed 100%, the ultimate boundary of the claims shown should not be noticeably different from

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Criteria	JORC Code explanation	Commentary
		what is presented at that map scale.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Surface sampling was completed by Locksley Resources staff.
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. 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.*	• Only planned drilling has been mentioned in the body of the announcement. No drilling results have been reported.

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Criteria	JORC Code explanation	Commentary
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. • The geological boundaries of the prospective horizon were interpreted by field geologists, who engaged in mapping of lithological boundaries and conducted outcrop orientation to determine dip and dip direction.
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.*	• Only planned drilling has been mentioned in the body of the announcement. No drilling results have been reported. Locations of all significant results are shown in the body of the announcement.
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.*	• All material results are shown in the body of the announcement. • Results of stream sediment samples mentioned in the announcement were calculated using a stoichiometric conversion table of recently received assay results, with the intention of calculating total rare earth oxides (TREO).
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.*	• All material results are shown in the body of the announcement.
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 high grade REE stream sediment samples warrant further work at the Mojave North Block claim. Ongoing investigations are necessary to locate the source of REE mineralisation. Further work may, but not limited to additional stream sediment sampling, ridge and spur sampling, soil sampling, rockchip sampling, mapping, geophysical surveys, and drilling.