Locksley Resources

INVESTOR UPDATE

ASX RELEASE
31 October 2024

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46% ANTIMONY (Sb) & 1,022 G/T SILVER ASSAY RESULTS AT THE MOJAVE PROJECT

Locksley Resources Limited is pleased to announce results of the surface sampling program focused on following up on previous high-grade results from the 'Desert Antimony Mine' within the Mojave Project. Sampling assays have returned high grade antimony and silver as well as elevated lead, zinc, and copper.

Highlights:

- **Extremely high-grade rock chip assays up to 46% antimony received**
- **8 rock chip assays returned values over 17% antimony with over 18 of the returned assays over 1.4% antimony**
- **High-grade antimony is represented by historic workings developed on the quartz-calcite-stibnite veins**
- **Drill targeting and drilling approval application being prepared for submission to the Bureau of Land Management, alongside the Plan of Operations & Environmental Assessment Plan**
- **Antimony is listed as a critical mineral by the U.S. Department of Interior as it is used in a wide variety of military, energy, industrial and consumer applications**
- **U.S. has very limited domestic mined sources of Antimony and China has restricted export of antimony**
- **Funding opportunities for exploration through the Department of Défense (DoD) is being investigated with the next solicitation for funding through the Défense Industrial Base Consortium (DIBC) being considered**

Locksley Resources Limited (**ASX:LKY**) ("**Locksley**" or "**the Company**") is pleased to announce high-grade antimony grades up to 46% Sb from the recent rock chip sampling program. Eighteen (18) rock chips returned grades in excess of 1.4% Sb with eight (8) returning grades over 17% Sb. Since mid-2023, Locksley Resources has completed four surface sampling programs, mainly focused on detecting rare earth minerals at the Mojave Project, CA, located 45 minutes from Las Vegas. The most recent surface sampling program focused on the Desert Antimony Mine and potential for high-grade antimony mineralisation to be present along strike of the historically mined mineralised structures in an east-west and north-south direction. The sampling program revealed polymetallic mineralisation along strike of the mineralised structures suggesting a zoned reduced intrusive related system (RIRS).

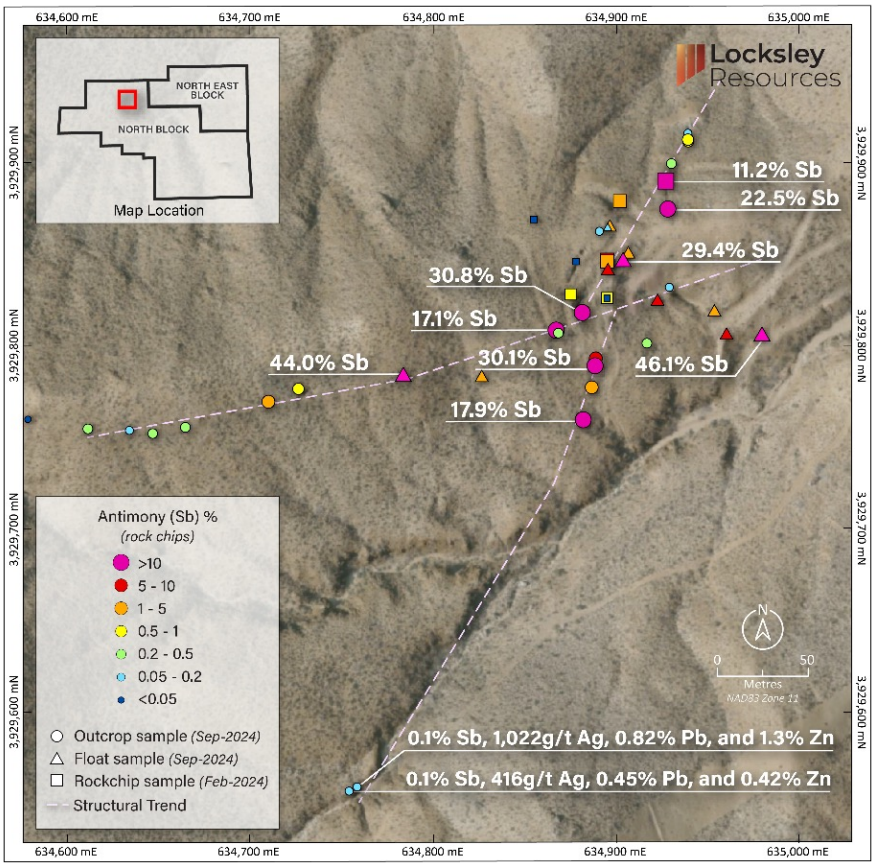

Figure 1: Desert Antimony Mine Area

The Company is preparing drilling targets post receiving the recent high-grade antimony results and has commenced work to submit a drilling approval application to the U.S. Bureau of Land Management, which includes a comprehensive Plan of Operations and Environmental Assessment Plan. As antimony is designated a critical mineral by the U.S. Department of Interior, due to its widespread use in military, energy, industrial, and consumer sectors, domestic supply is crucial for national security and economic stability. With China recently restricting global exports, the U.S. faces a significant supply gap, highlighting the importance Locksley's antimony asset could play if it can be commercialised. The Company is exploring funding opportunities through the Department of Defense, with particular interest in the next Defense Industrial Base Consortium (DIBC) solicitation to support the advancement of the Mojave Desert Antimony project.

Locksley Resources Limited Managing Director, Steve Woodham commented:

"The high-grade results from the follow-up sampling around the Desert Antimony Mine have exceeded expectations and highlights how well mineralised the property is, and not just for REEs. The surface strike length based on the recent high-grade results looks to be over 400m which has us very encouraged and looking forward to commencing a drill program post receiving the necessary approvals".

We certainly look forward to sharing the outcomes of this review and unlocking value for our shareholders."

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The sampling program was initiated shortly after the Company's holistic review of mineral potential outside of the known high-grade REE mineralisation[1], the review identified six (6) rock chip samples grading >0.5% Sb, including two samples grading 11.2% Sb and 8.3% Sb. Field activities were completed in September 2024 with a specific focus around the high-grade, historic 'Desert Antimony Mine' located in the northern portion of the North Block.

The Desert Antimony Mine is represented by historic underground mine workings targeting quartz-stibnite (Sb2S3) veins and rock chip sampling conducted during June 2023 returned two high-grade samples with 11.2% & 8.33% Antinomy (Sb). Mindat.org outlines historic production ranging from 100 to 1,000 tons with grades ranging from 15 to 20% Sb.

Once mobilised the field team embarked on a detailed reconnaissance program comprised of surface sampling and field mapping at two prospects located within the Mojave Project's North Block Claim. The approach was to map and sample the mine area to increase understanding of the grades, widths and strike continuity potential of the historic Desert Antimony Mine, as well as evaluating previously identified mineralised copper outcrops, located in the southern portion of the North Block.

A total of forty-seven (47) rockchips and fifteen (15) ridge and spur samples were collected and submitted for assaying. Fifty-five (55) structural measurements were collected from outcropping vein structures and features associated with antimony, silver, lead, zinc and copper mineralisation and two areas were extensively mapped. Rock chip sampling and ridge and spur (shallow soil) sampling was undertaken during the sampling program, primarily targeting in-situ outcrops and mine mullock.

Sampling and mapping were assisted through prominent historic underground workings highlighting visible quartz-stibnite veining. Narrowing gossanous quartz veining orientated from a northeast to westerly direction were observed during field traverses, and an approximate 400m mineralised in-situ antinomy outcrops were mapped and sampled for assaying. It was noted that nearby the 'Desert Antimony Mine,' antimony mineralisation was hosted within lustrous metallic stibnite veins sometimes densely formed (Figure 2) and other times associated with needle like crystal structures formed within quartz-calcite veins (Figure 3). Away from the historic mine the veins became visibly more gossanous and narrowed in size.

Figure 2

Figure 3

Figure 2: Sample 258119 – Calcite-quartz mineralisation with assays returning 17% Sb &
Figure 3: Stibnite Mullock near adit entrance

1. *LKY Press – 12 September 2024*

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Polymetallic Mineralisation

Sample results along the east-west and north-south oriented mineralised structures at the Desert Antimony Mine displays a zonation pattern suggestive of a reduced intrusive related system (RIRS) model. Along strike of the mineralised structures to the west and south the antimony (Sb) grades decrease, Lead-Zinc-Silver grades increase. The two southern most samples collected on the north-south structure returned high-grade silver with strongly elevated lead and zinc.

- 1,022 g/t Ag, 1.3% Zn, 0.82% Pb and 0.1% Sb
- 416 g/t Ag, 0.42% Zn, 0.45% Pb and 0.1% Sb

Follow-up sampling on outcropping copper mineralisation in the south of the North Block was limited to seven (7) samples, five (5) samples returned elevated copper.

- 9,205ppm, 7,596ppm, 6,275ppm, 5,795ppm and 1,115ppm copper.

About Antimony (Source: Geoscience Australia):

Estimates of the abundance of antimony in the Earth's crust range from 0.2 to 0.5 parts per million. Antimony is chalcophile, occurring with sulphur and heavy metals, lead, copper, and silver. Over a hundred minerals of antimony are found in nature. Stibnite (Sb2S3) is the predominant ore mineral of antimony (Science Direct, 2023). Antimony is a silvery lustrous grey metal that exhibits poor heat and electrical conductivity. It is relatively soft, measuring only 3.25 on Moh's scale of mineral hardness. Antimony is represented by the chemical symbol Sb and is a member of the arsenic group of elements and is commonly found in association with gold mineralisation, but it also occurs with some silver-lead-zinc deposits. It's average abundance on earth ranges from 0.2 to 0.5ppm, which is 10 times that of silver. Antimony is rarely found in its pure state and most commonly occurs in nature as the sulphide mineral stibnite (Sb2S3). It also occurs in more than 100 other minerals, usually as oxide, e.g., valentinite (Sb2O3), and as antimonies of heavy metal sulphides such as tetrahedrite ((Cu,Fe,Zn,Ag)12Sb4S13), livingstonite (HgSb4S7) and jamesonite (Pb4FeSb6S14) (Australian Resource Review of Antimony, 2020).

Uses:

Antimony is considered Metallic antimony is used as a hardening agent for lead and its use in lead storage batteries accounts for around one third of global use. Antimony alloys are also used for manufacturing solder, sheet and pipe metal, ammunition, bearings, castings, and pewter. ATO is used in non-metallic products such as paint (pigment and fire retardant), ceramics (opacifier), enamels (fire retardant), rubber (fire retardant), glass (de-gassing), paper (fire retardant), plastics (fire retardant) and textiles (fire retardant). ATO's use as a fire retardant also accounts for about one third of global antimony use. In its purest forms, antimony is used in semiconductor technology, infrared detectors, and diodes (two-terminal semiconductors that primarily conduct current in one direction only).

Reserves:

Based on estimates provided by the USGS and adjusted for Australia, world economic resources of antimony amounted to approximately 1,500 kt in 2019, unchanged from the previous year (Table 4). On the global stage, China dominates production, resources, and demand. China's share of global antimony resources amounts to 32% followed by Russia (23%), Bolivia (21%) and Australia (7%; Table 4). Australia also ranks seventh for antimony production (Table 5) despite all production coming from a single source. China produces 63% of global antimony followed by Russia (19%), Tajikistan (10%) and Bolivia (2%) ***See table 1 and table 2 below.***

World Economic Resources of Antimony 2019			
Rank	Country	Economic Resources (kt Sb)	Percentage of World Total
1	China	480	32%
2	Russia	350	23%
3	Bolivia	310	21%
4	Australia	100.5	7%
5	Turkey	100	7%
6	USA	60	4%
7	Tajikistan	50	3%
8	Pakistan	26	2%
9	Mexico	18	1%
TOTAL		**1495**	

Table 1: World Economic Resources of Antimony 2019

World Production of Antimony 2019			
Rank	Country	Production (kt Sb)	Percentage of World Total
1	China	100	63%
2	Russia	30	19%
3	Tajikistan	16	10%
4	Boliva	3	2%
5	Burma	3	2%
6	Turkey	3	2%
7	Australia	2.03	1%
	other	2.3	1%
TOTAL		**159.33**	

Table 2: World Production of Antimony 2019

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More recent research sourced from ScienceDirect website publication highlights that antimony reserves are limited and unevenly distributed. China, Russia, and Bolivia account for 80% of the global antimony reserves. However, due to the increasing demand for antimony, such reserves have been consumed quickly, influencing the sustainable supply for antimony resources. It is estimated that the gap between antimony supply and demand will exceed 10% in the coming years, making it more critical than rare-earth-elements (REE) (Zhao. G, Li. W, Geng. Y, Bleischwitz. R, 2023).

Current Market:

Antimony Market size was valued at USD 1.07 billion in 2023 and is likely to exceed 2.2 billion by the end of 2036, registering over 7.3% CAGR during the forecast period I.e., between 2024-2036. In the year 2024, the industry size of antimony in battery manufacturing is anticipated to be one of the major growth drivers of the market. The global demand for batteries was estimated to be approximately 180 GWh in 2020 and is further anticipated to reach more than 1,900 GWh by 2030, and the growth of the market is accounted to the constantly growing electronic industry and fire safety.

Antimony is estimated to be influenced by substantial growth related to increasing fire safety due to antimony's flame-retardant properties. Antimony singularly does not contain flame-retardant properties, but these are accomplished when utilised with halogenated compounds in the form of trioxide. Data provided by the National Fire Protection Association (NFPA) of the United States that, 1,388,500 fires were recorded during 2020. The flame-retardant industry was valued at USD 7 billion which is further forecasted to reach around USD 15 billion in 2030.

Antimony is also utilised in battery production as it's combined with lead to create a lead-acid battery. With the rise in electric car production and the need for renewable energy sources is predicted to increase the consumption of lead-acid batteries, which would result in boosting the market for antimony.

Antimony is also used in many other applications such cable sheathing in fibre cable technology, paint and coating for commercial buildings, and glass and ceramics for decoration purposes.

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

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Compliance Statements

Cautionary Statement

This announcement may contain visual exploration results in respect of the Mojave Project. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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.

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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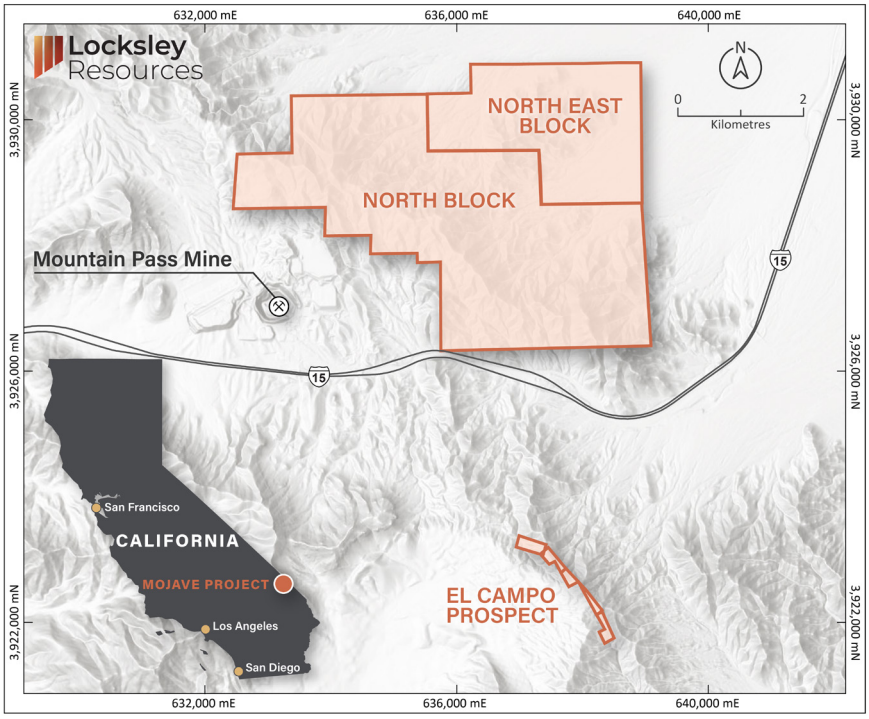
About Locksley Resources Limited

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 two areas: The North Block is 14.9km², North East Block 5.7km² and El Campo Prospect totalling 0.34km². This brings the total land tenure for the Mojave Project to 20.94km^2 held within two 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%. The Desert Antimony Mine has returned rock-chip samples as high as 11.2% & 8.33% Antimony (Sb).



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

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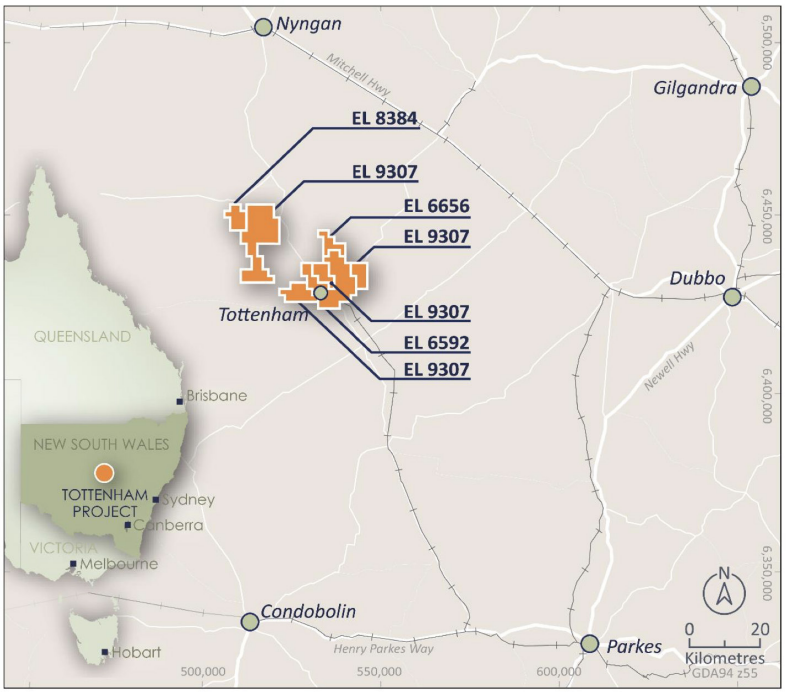
Tottenham Project

The Tottenham Project is an advanced Cu-Au exploration project that consists of four Exploration Licences, (EL6592, EL6656, EL8384, EL9307), covering 470km^2, 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.

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Table 1 - Surface Geochemical

Sample_ID	Easting NAD-83Z11	Northing NAD-83Z11	Au_ppm	Ag_ppm	Al_ppm	As_ppm	Ba_ppm	Be_ppm	Bi_ppm	Ca_ppm	Cd_ppm	Co_ppm	Cr_ppm	Cu_ppm	Fe_ppm	Hf_ppm	Hg_ppm	K_ppm	Li_ppm	Mg_ppm	Mn_ppm	Mo_ppm	Na_ppm	Nb_ppm	Ni_ppm	P_ppm	Pb_ppm	S_ppm	Sb_ppm	Sn_ppm	Sr_ppm	Th_ppm	Ti_ppm	Tl_ppm	V_ppm	W_ppm	Zn_ppm
258101	634904	3929848	-0.003	-0.3	24094	99	1515	0.5	-5	3770	-0.5	2	170	6	2890	-1	11.2	11591	44	633	44	-1	350	-1	8	166	8	67603	294041	-1	236	-20	198	-10	13	10	35
258102	634907	3929851	-0.003	-0.3	53986	32	344	1	-5	2230	1	2	156	-1	8504	-1	27	24544	33	1344	57	1	231	4	8	63	7	635	14933	-1	76	-20	488	-10	24	31	204
258103	634896	3929866	-0.003	1	34276	47	2023	0.5	7	2591	1	-1	205	-1	3168	-1	41.7	20552	87	576	46	-1	410	-1	5	129	51	4176	24885	-1	219	-20	134	-10	7	97	101
258104	634895	3929865	-0.003	-0.3	51818	23	20058	1	-5	877	-0.5	-1	142	-1	31227	-1	3.7	28426	115	1503	630	-1	411	8	17	177	18	2551	512	-1	270	-20	1003	-10	49	>10000	95
258105	634895	3929842	-0.003	-0.3	38952	54	19862	0.7	6	869	-0.5	2	197	-1	8530	-1	13.1	20678	52	866	58	-1	266	-1	9	108	17	26990	60082	-1	179	-20	344	-10	22	79	61
258106	634891	3929862	-0.003	-0.3	48691	62	322	1.6	-5	916	0.9	6	167	-1	31313	-1	2	23072	32	2047	108	2	183	6	17	207	13	228	1430	-1	231	24	590	-10	41	28	77
258107	634917	3929801	-0.003	-0.3	65338	34	761	0.9	-5	1288	0.6	2	160	-1	14589	-1	0.7	43451	62	1415	148	-1	1097	4	12	196	35	137	2123	1	254	-20	311	-10	13	32	29
258108	634939	3929912	-0.003	-0.3	44481	21	542	0.8	-5	1529	0.8	6	230	4	12305	-1	13.6	19903	67	1646	66	-1	233	6	14	148	19	171	5367	-1	191	-20	976	-10	58	10	47
258109	634939	3929916	0.004	0.3	43642	20	590	0.7	-5	1147	0.9	3	214	4	9903	-1	2.5	25145	89	1024	35	-1	424	5	12	477	38	332	1624	-1	678	-20	530	-10	31	14	81
258110	634939	3929913	-0.003	-0.3	49604	42	475	1.3	-5	2309	0.9	7	161	8	31999	-1	1.6	23962	56	1711	147	-1	275	4	24	1108	21	100	6119	1	900	-20	978	-10	65	8	117
258111	634930	3929899	-0.003	-0.3	30798	61	297	4.4	-5	846	0.7	8	167	16	51928	-1	1.6	12982	85	907	407	4	147	3	30	211	54	103	3004	-1	254	-20	421	-10	37	20	132
258112	634928	3929875	0.003	0.6	25915	125	3930	0.6	-5	7245	-0.5	3	186	15	8483	-1	23.5	11971	105	853	71	3	540	-1	15	159	22	35698	224690	-1	306	-20	818	-10	36	18	54
258113	634929	3929832	-0.003	-0.3	73218	9	674	1.4	-5	3770	0.7	12	158	8	41354	-1	-0.5	30938	33	2264	475	1	20525	7	31	397	25	230	1085	1	96	-20	1603	-10	79	4	100
258114	634954	3929820	0.009	-0.3	43588	22	3022	0.7	-5	2119	0.7	4	195	4	4588	-1	6.2	22107	122	787	37	2	574	2	8	467	21	14032	44132	-1	723	-20	715	-10	20	20	36
258115	634960	3929807	-0.003	-0.3	41247	10	17873	0.7	6	7714	1.5	-1	179	-1	2902	-1	10.1	10766	101	491	32	2	452	-1	6	203	27	5878	85918	-1	343	-20	244	-10	8	2	170
258116	634980	3929807	-0.003	2	10057	1038	686	0.2	-5	4488	-0.5	2	132	5	2984	8	78.1	4683	37	360	32	16	282	-1	12	108	12	116169	461325	-1	125	-20	383	-10	9	3	289
258117	634923	3929826	0.033	-0.3	33515	26	32857	0.5	-5	3434	1	2	201	2	4317	-1	18.4	23992	84	582	85	-1	658	-1	7	256	36	25770	88566	-1	474	-20	365	-10	14	10	124
258118	634881	3929818	0.015	2.9	15379	1133	1418	0.3	-5	2420	-0.5	2	182	4	3115	1	52	7042	53	555	30	3	421	-1	11	45	13	91098	308255	-1	71	-20	370	-10	18	7	315
258119	634867	3929808	0.009	0.4	11806	95	3217	0.2	-5	4845	-0.5	1	163	2	3078	-1	28.1	5494	52	402	50	4	366	-1	4	113	34	36502	170787	-1	202	-20	203	-10	6	5	95
258120	634868	3929807	-0.003	-0.3	59093	42	1417	1.3	-5	1442	1.1	15	219	17	37051	-1	5.8	30559	42	2128	1170	-1	362	3	35	191	43	571	4882	1	241	-20	912	-10	73	8	343
258121	634827	3929784	-0.003	0.9	31250	47	3227	0.4	7	3931	0.6	-1	235	-1	3487	-1	9.4	21114	77	415	56	1	3428	-1	4	290	270	6972	36829	-1	296	-20	86	-10	5	4	67
258122	634889	3929793	-0.003	-0.3	43528	61	16723	0.6	6	4539	-0.5	-1	217	1	4158	-1	14.4	35212	103	432	44	1	1159	-1	5	208	49	16215	79076	-1	292	-20	140	-10	4	7	47
258123	634888	3929789	0.005	-0.3	22687	38	3685	0.4	-5	13752	1.8	-1	136	-1	2223	-1	19.7	7320	64	373	28	3	771	-1	8	150	121	40865	300551	-1	298	-20	116	-10	4	7	262
258124	634887	3929777	-0.003	-0.3	31388	57	2666	0.8	7	2969	0.8	2	243	2	5479	-1	9.1	15201	88	985	41	5	303	1	11	191	41	6045	35055	1	310	-20	219	-10	20	10	28
258125	634882	3929760	-0.003	-0.3	27334	74	1992	0.7	7	2383	0.5	3	258	7	4761	-1	7.9	12574	61	960	33	3	302	-1	12	264	33	57738	179174	-1	394	-20	161	12	20	9	20
258126	634784	3929785	0.003	-0.3	11196	132	1626	0.3	-5	6846	-0.5	-1	116	5	1860	4	16.7	4684	84	308	22	2	357	-1	10	143	96	82851	439613	-1	237	-20	226	-10	11	37	136
258127	634726	3929776	0.004	-0.3	36204	71	828	1.4	-5	1675	-0.5	14	273	-1	51593	-1	2.1	15832	84	1704	939	-1	159	4	54	128	23	1014	5086	-1	113	-20	974	-10	110	>10000	112
258128	634710	3929769	-0.003	-0.3	34087	151	871	2.7	-5	1743	0.5	13	180	6	67829	-1	5	14104	152	1400	1092	1	213	-1	58	308	23	1112	19949	-1	479	-20	688	-10	60	370	206
258129	634665	3929755	-0.003	-0.3	63618	53	620	1.6	-5	938	0.8	6	178	16	38453	-1	1.5	37684	36	1370	1011	2	604	-1	11	346	48	199	2639	1	331	-20	267	-10	15	33	169
258131	634634	3929754	-0.003	-0.3	75416	23	718	1.1	-5	1137	0.7	4	177	7	28302	-1	0.8	39084	65	1043	298	2	966	5	12	475	62	238	698	1	496	21	722	-10	32	31	49
258132	634341	3929780	-0.003	0.8	18513	241	286	0.6	6	642	-0.5	2	280	2	10944	-1	3.3	9389	47	1531	177	2	-100	4	6	256	9615	651	917	-1	318	-20	307	-10	20	27	4
258133	634340	3929778	-0.003	-0.3	25572	15	6953	0.7	6	801	0.6	1	218	3	7002	-1	2	13221	49	1970	135	-1	141	2	8	406	794	1289	263	1	576	-20	317	-10	24	12	6
258134	634612	3929755	-0.003	0.4	31121	254	320	0.8	6	2937	-0.5	13	228	4	88708	-1	5.7	19891	55	1071	426	6	335	-1	28	250	4279	132	4741	-1	258	-20	117	-10	18	15	176
258135	634579	3929760	-0.003	-0.3	60204	21	344	1.4	-5	1142	0.8	3	312	2	16463	-1	1.4	33763	61	1700	160	1	644	4	13	661	48	121	323	2	814	-20	303	-10	16	9	139
258136	634587	3929605	-0.003	-0.3	70619	8	780	0.7	-5	6428	0.7	13	227	31	40976	-1	-0.5	39782	46	7159	637	-1	17509	14	33	312	44	133	154	1	126	-20	2729	-10	84	6	87
258137	634652	3929442	-0.003	2.5	59165	7	280	0.5	-5	6396	0.8	11	261	47	29426	-1	-0.5	20491	25	7611	275	1	19948	5	21	187	37	326	187	1	79	-20	776	-10	52	7	73
258138	634652	3929449	-0.003	0.5	62793	5	609	0.8	-5	3962	0.8	15	168	174	76920	2	-0.5	30697	45	13869	958	1	7777	13	29	383	56	1069	242	2	75	-20	4516	-10	116	3	112
258139	634754	3929557	0.009	416	30443	128	1668	1	6	810	23.9	4	440	350	14557	-1	32.6	14589	56	1247	161	3	202	4	10	246	4533	2078	551	1	274	-20	307	-10	14	9	4189

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Sample_ID	Easting NAD-83Z11	Northing NAD-83Z11	Au_ppm	Ag_ppm	Al_ppm	As_ppm	Ba_ppm	Be_ppm	Bi_ppm	Ca_ppm	Cd_ppm	Co_ppm	Cr_ppm	Cu_ppm	Fe_ppm	Hf_ppm	Hg_ppm	K_ppm	Li_ppm	Mg_ppm	Mn_ppm	Mo_ppm	Na_ppm	Nb_ppm	Ni_ppm	P_ppm	Pb_ppm	S_ppm	Sb_ppm	Sn_ppm	Sr_ppm	Th_ppm	Ti_ppm	Tl_ppm	V_ppm	W_ppm	Zn_ppm
258140	634759	3929559	0.015	1022	30099	233	1456	0.6	6	838	65.9	4	444	852	6650	-1	74.1	13861	49	915	117	4	172	3	10	174	8148	1229	714	-1	116	-20	254	-10	11	6	13422
258141	637392	3926697	0.04	3.2	14832	12	220	0.2	6	6829	0.9	5	285	25	21093	-1	0.6	6616	19	1248	287	2	177	1	12	123	57	166	104	-1	51	-20	84	-10	18	4	58
258142	637393	3926696	-0.003	0.8	53274	4	333	0.6	-5	2079	0.8	16	250	16	45560	-1	-0.5	19313	38	9064	504	-1	7786	2	36	282	20	84	72	1	33	-20	569	-10	77	5	48
258143	637385	3926693	0.019	0.8	20883	178	443	0.4	-5	776	-0.5	8	264	7596	24396	-1	0.6	8474	17	1437	89	-1	2066	2	9	163	19	402	282	-1	45	-20	202	-10	23	3	17
258144	637361	3926713	0.006	0.5	11612	209	1782	0.4	-5	2236	-0.5	8	315	1115	26221	-1	-0.5	5344	18	1126	576	4	191	1	13	117	20	584	189	-1	63	-20	100	-10	15	6	27
258145	637361	3926696	0.088	0.9	35700	143	268	0.4	6	1390	-0.5	7	439	5794	18354	-1	-0.5	15191	14	1877	92	2	3233	2	16	291	26	282	93	-1	37	-20	261	-10	33	5	46
258146	637394	3926684	0.07	0.6	31159	116	1009	0.3	-5	1826	-0.5	8	337	9205	24956	-1	-0.5	6132	21	1192	134	-1	16910	3	10	393	16	825	157	-1	99	-20	299	-10	20	7	10
258147	637399	3926672	0.022	0.9	17967	102	12914	0.2	-5	5544	-0.5	3	417	6275	20158	-1	-0.5	5502	21	821	136	1	4918	2	12	245	14	4023	352	-1	431	-20	196	-10	19	10	19
258201	634598	3929536	-0.003	-0.3	74987	5	547	1.5	-5	12269	0.8	12	203	29	30167	-1	-0.5	27972	36	10459	556	-1	22337	9	26	329	35	59	-2	2	188	-20	1655	-10	59	7	89
258202	634574	3929551	-0.003	-0.3	68882	5	541	1.3	-5	6163	0.6	7	179	12	20768	-1	-0.5	31290	28	5870	363	-1	26872	4	20	247	35	58	9	2	163	-20	788	-10	37	-2	40
258203	634547	3929567	-0.003	-0.3	62844	34	217	1.6	-5	2780	-0.5	12	294	24	30134	-1	-0.5	29007	24	2662	365	9	1876	9	30	129	22	74	19	1	73	-20	1196	-10	60	4	66
258204	634521	3929582	-0.003	-0.3	70046	10	599	1.3	-5	6012	0.6	6	153	8	22790	-1	-0.5	35954	34	4091	392	-1	21240	7	12	323	33	72	15	2	177	-20	1123	-10	34	-2	34
258205	634500	3929595	-0.003	-0.3	69677	7	411	0.8	-5	4165	0.6	4	172	8	14745	-1	-0.5	38986	20	2518	252	-1	25553	4	8	279	43	86	8	-1	118	-20	592	-10	16	3	21
258206	634531	3929601	-0.003	-0.3	70167	7	510	1.2	-5	3891	0.6	7	165	3	23878	-1	-0.5	37453	36	2044	262	3	22726	5	13	502	32	63	25	1	124	-20	866	-10	39	2	29
258207	634559	3929603	-0.003	-0.3	68294	10	613	1.2	-5	6177	0.6	5	164	3	20172	-1	-0.5	37667	32	2732	305	-1	18276	8	11	489	35	58	9	1	152	-20	1010	-10	32	3	32
258208	634594	3929607	-0.003	-0.3	69146	8	570	0.7	-5	4594	0.6	3	162	7	14232	-1	-0.5	38961	13	1475	243	-1	22222	4	7	255	43	37	-2	-1	114	-20	483	-10	16	-2	19
258209	634625	3929602	-0.003	-0.3	69085	11	433	1.5	-5	5375	0.6	4	162	1	16298	-1	-0.5	38182	15	2859	228	-1	22599	5	7	426	30	78	4	2	87	-20	559	-10	23	-2	19
258210	634654	3929606	-0.003	-0.3	70831	7	471	1.1	-5	3994	0.6	4	173	4	14250	-1	-0.5	36998	12	1818	184	-1	22862	5	7	415	34	74	-2	1	109	-20	694	-10	21	-2	20
258211	634686	3929611	-0.003	-0.3	68840	12	500	0.9	-5	2337	0.7	4	164	7	17513	-1	-0.5	35301	24	1771	178	-1	24415	4	8	290	38	76	-2	2	107	21	665	-10	25	2	29
258212	634717	3929612	0.004	-0.3	62859	9	349	0.8	-5	2238	0.5	2	173	11	10797	-1	-0.5	32787	10	872	148	-1	24983	4	6	206	33	47	-2	-1	127	-20	385	-10	13	2	17
258213	634741	3929633	-0.003	-0.3	66801	11	446	1.6	-5	5172	0.6	6	178	12	16821	1	-0.5	35211	23	3458	285	-1	22918	5	21	786	33	77	-2	2	164	-20	747	-10	25	2	29
258214	634773	3929640	-0.003	-0.3	71510	37	501	1.8	-5	6483	0.7	21	203	29	53203	-1	-0.5	23518	74	8437	929	-1	5680	5	45	652	43	94	27	1	342	-20	1959	-10	108	6	88
258215	634799	3929656	0.006	-0.3	71112	14	592	1.4	-5	5129	0.6	8	141	7	26860	-1	-0.5	34313	30	5801	336	-1	18474	6	20	495	32	61	8	1	131	21	988	-10	43	4	26

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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 rockchip samples referred to in this announcement were collected by a trained geologists and field assistant during the surface sampling program completed in September, 2024 at the Mojave Project, located in San Bernadino County, CA. A total of 47 rockchip samples, and 15 soil samples located within Mojaves' North Block claim, have been assayed for a full suite of elements including antimony, gold, and base metals. • Sample preparation involved dry, crush and split down to 1Kg before pulverizing with Boyd, Rotary Split P-C7B3. • Gold analysis was completed using 30 gram fire assay with ICP-OES finish. Multi-element analysis was completed for 51 elements using 0.5 gram digestion with HNO3, HF, HCIO4, HCI and H3BO3 near total digest IO-4AB51. Overlimit Ag samples were re-assayed using 30g Gravimetric GRAVAg30 method. Overlimit Ba, Ce, Sb, Zn samples were re-assayed using 30g Gravimetric IO-NFEx method by American Analytical Laboratories (AAL) for all rockchip and soil analysis.
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.*	• Lithology, alteration, and mineralisation were logged for each rockchip sample collected, and where available, structural measurements for mapping were recorded. • The nature and sample occurrence were noted.

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Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 geologist's 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 47 rockchip, and 15 soil samples collected and referred to within this release were systematically sampled and numbered, and samples were submitted to American Analytical Laboratories (AAL) after the geochemical sampling program was completed. Analysis was undertaken for Au by fire assay and a 51 multi-element ICP suite. • 3 blank, 7 duplicate, 4 in-house certified reference materials for gold, 4 in-house certified reference materials for 51 multi-elements, and 6 external certified reference materials submitted by Locksley Resources combined a total of 71 samples submitted to AAL for analysis. • The standards, blanks and duplicate values were considered to be within acceptable levels of accuracy obtained by appropriate sample preparation and assaying methodology. • No geophysical tools were used in the determination of assay results regarding the samples highlighted in the press release.
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.*	• No sample pulps containing elevated grades have been re-assayed by either independent alternative company personnel for verification. • Data has been uploaded to the LKY geochemistry database.

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Criteria	JORC Code explanation	Commentary
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 a hand-held GPS with an accuracy of +-5m. • All 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 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 claim from outcropping rock units, around historic workings and prospecting pits.
Sample security	• *The measures taken to ensure sample security.*	• The sample chain of custody has been managed by the employees of Locksley Resources Limited. Samples were collected, bagged, and tied in numbered coded calico bags, grouped together into larger tied polyweave bags. Bagged samples were delivered to AAL, Sparks NV by Locksley Resources representatives when the surface sampling program was completed.
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 20.9 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 6 km southwest of the California-Nevada state line and approximately 30 km northeast of Baker, California USA. This area is part of the historic Clark Mining District established in 1865. The

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Criteria	JORC Code explanation	Commentary
		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 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. The Desert Antimony Mine located in the northern portion of the North Block within the Clark Mountain District of San Bernadino, CA, contains quartz-stibnite veining hosted within a granite gneiss striking N20E and dipping 75W with a known width of 1.22m highlighted from historical reporting. The extent of the ore body is unknown. Historic production ranged from 100 to 1,000 tons with Sb grades ranging from 15 to 20%.
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*	• No drilling reported.

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Criteria	JORC Code explanation	Commentary
	the understanding of the report, the Competent Person should clearly explain why this is the case.	
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 orientation of the mineralised structures were determined from observations by field staff during the rockchip and surface sampling program where mineralisation was exposed at surface.
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.
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.
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. • Ce, Dy, Er, Eu, GaGd, Ho, La, Lu, Nd, Pr, Sc, Sm, Tb, Tm, Y, Yb were analysed but not displayed in the text as they were close to/below detection and not of material significance.
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 the Desert Antimony Mine area. Further work will require additional mapping focusing on areas where elevated base metal mineralisation is present, and further work may, but not limited to geophysical surveys and drilling, once drilling applications are approved.