Locksley Resources

INVESTOR UPDATE

ASX RELEASE
7 November 2024

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STRATEGIC REVIEW UPDATE FOR TOTTENHAM COPPER PROJECT

Locksley Resources Limited ("**Locksley**" or "**the Company**") is pleased to announce an update on the strategic and geological review for the 100%-owned Tottenham Copper Project, located in Central NSW, within the highly prospective Lachlan Fold Belt and Cobar-Girilambone district, a region known for world-class copper deposits.

The review provides critical insights into the Project's current resource base, exploration upside, and future development pathways. These findings have identified key areas for immediate follow-up to unlock the Project's full potential.

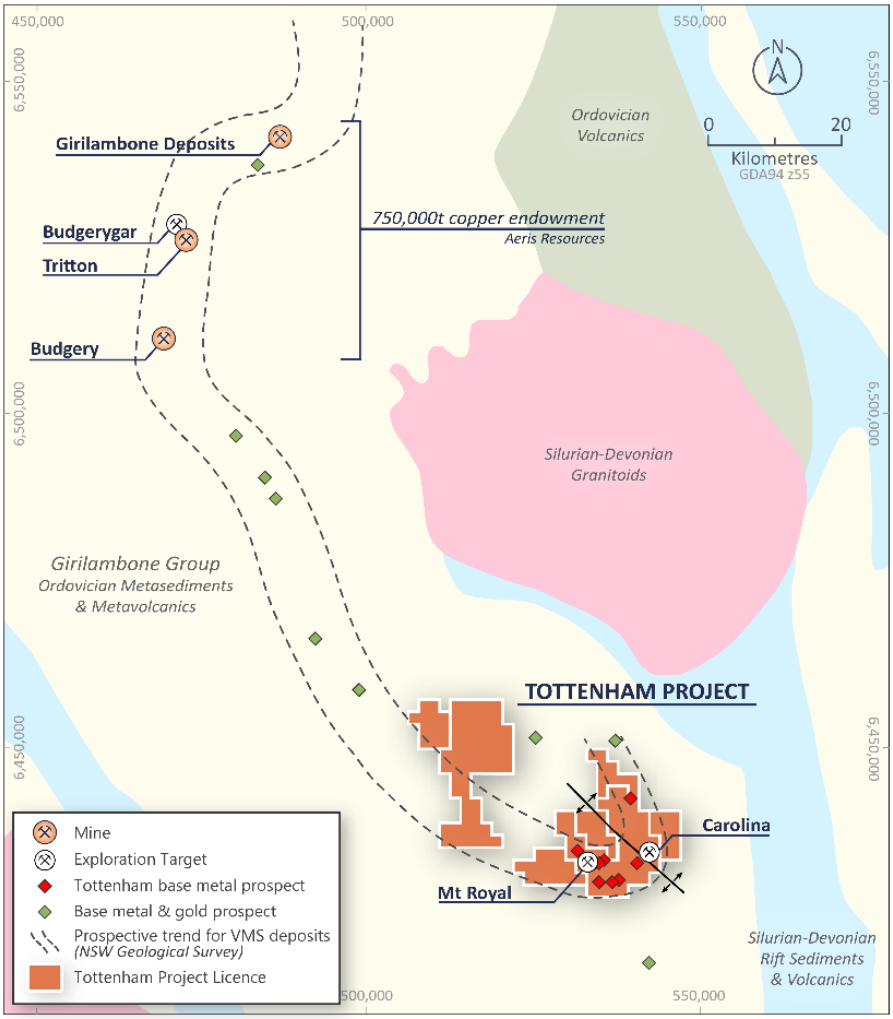

Figure 1: Tottenham district geology and mineral deposits

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Key Findings:

1. Pit Optimisations and Mineral Resource Review

- The Tottenham Project hosts a JORC 2012 Inferred mineral resource (MRE) of 9.86Mt @ 0.72% Cu & 0.22 g/t Au across the Mount Royal-Orange Plains and Carolina areas.
- 56% of copper metal is concentrated in a single domain at Mount Royal. The review recommends generating sub-domains of high-grade zones to improve the local resource estimate accuracy and resultant mineralised tonnage estimates whilst preserving the overall mineralised domains containing low grade material.
- Update mineralisation wireframes at Carolina to capture unmodelled oxide material which is expected to result in an increase in resource tonnages and contained Copper.

In line with advancing the Tottenham Project, Locksley intends to commence with updating the resource models and subsequently undertake a pit optimisation study on the updated MRE. This will be an integral part of the broader MRE review, enabling the Company to assess the potential for near-surface open-pit mining.

Notable high-grade intercepts include:

Carolina Deposit

- 20m @ 2.1% Cu, 0.4g/t Au from 10m (99CLRC004)
- 9m @ 2.4% Cu, 0.4g/t Au from 48m (99CLRC005)
- 9.50m @ 2.4% Cu, 0.8g/t Au from 109.5m (CAD002)
- 4.39m @ 5.3% Cu, 1.3g/t Au from 184.6m (TMD002)
    - Including 2.18m @ 10.5% Cu, 1.8g/t Au from 184.6m
- 1.35m @ 11.3% Cu, 2.1g/t Au from 236.9m (TMD015)
- 6m @ 3.6% Cu, 1.1g/t Au from 190.8m (TMD017)
    - Including 3.77m @ 5.6% Cu, 1.6g/t Au from 190.8m

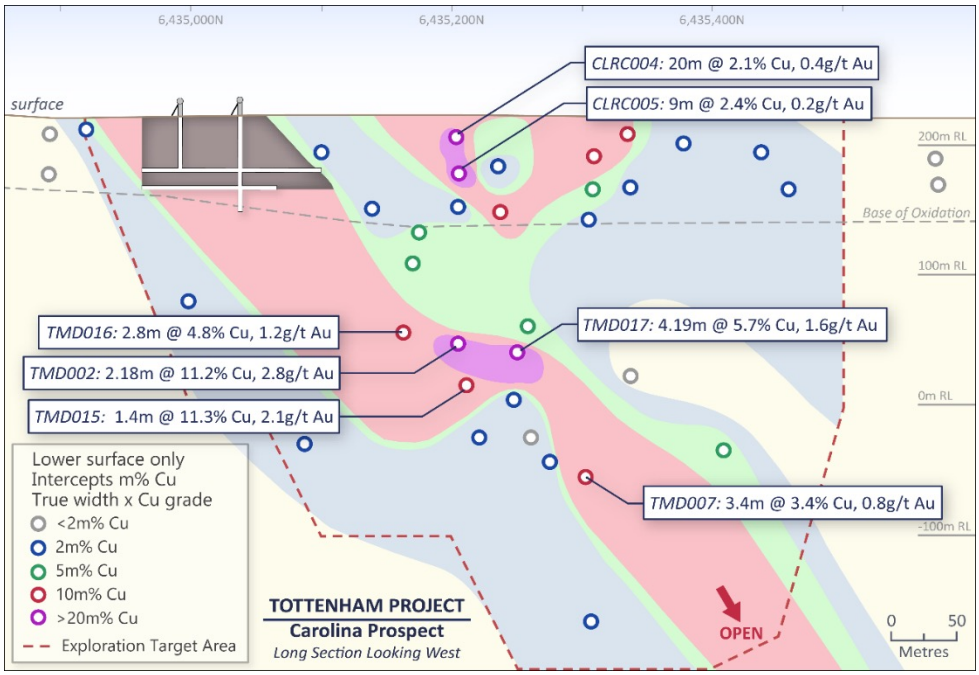

Figure 2: Carolina Deposit long section looking West

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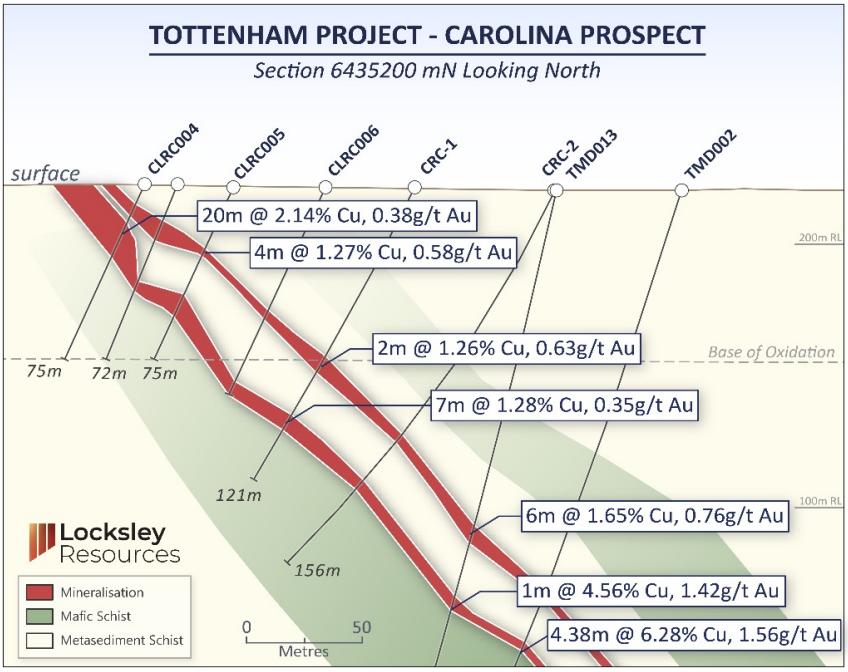

Figure 3: Carolina Deposit – cross section 6435200mN looking North

Mount Royal – Orange Plains Deposit

- 11m @ 1.18% Cu, 0.5g/t Au from 98m (TPRC086)
- 15m @ 1.26% Cu, 0.8g/t Au from 149m (TPRC087)
  - Including 8m @ 1.99% Cu, 1.2g/t Au from 151m
- 8m @ 1.57% Cu, 0.2g/t Au from 65m (TORC030)
  - Including 2m @ 5.03% Cu, 0.5g/t Au from 67m

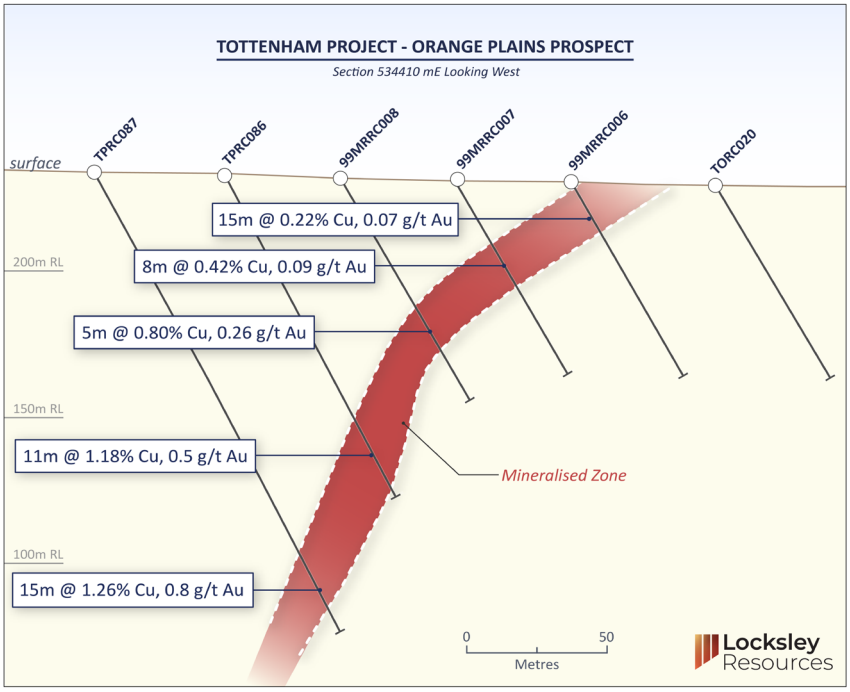

Figure 4: Orange Plains Cross Section 534670mE looking West

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2. Exploration Upside

- Multiple copper targets have been identified through assessment of existing geochemical and geophysical datasets. Many targets remain untested or show significant opportunity to increase/ extend known copper mineralisation. Targets requiring further drilling include below the historic significant copper results and numerous additional regional targets that have had little or no drilling:
- **Bogan River:** 20m @ 3.53% Cu from 3m (TPRC043)
  - Including 12m @ 5.64% Cu from 6m
- **Jimmy Woodser:** 19m @ 0.87% Cu, 0.2g/t Au from 32m (TPRC057)
  - Including 3m @ 1.70% Cu, 0.3g/t Au from 35m; and
  - Including 3m @ 1.72% Cu, 0.5g/t Au from 42m

3. Development Viability

- Locksley intends to commence an initial desktop study aimed at defining the potential quantum and grade required for a copper oxide operation. This study will evaluate the current oxide resources and potential expansions to determine the best operational model that balances cost and resource size for potential development.
- Metallurgical test work will assess the feasibility of oxide heap leaching to provide a low-cost production pathway.
- With the current copper price above A$14,000 per tonne, assess economic outlook for developing the Tottenham Project

4. Down Hole EM for Deeper Copper Targets

In addition to advancing the copper oxide resource, Locksley plans to undertake a recommended down-hole electromagnetic (EM) survey program on a number of holes which have been previously cased and are ready to survey. This survey will assist in definition of deeper copper sulphide targets at depth across the Tottenham Project. This work will support future drilling and resource expansion efforts.

Next Steps:

- Wireframing & Resource Modelling: Sub domain high-grade zones to improve resource estimates and identify potential resource upside.
- Metallurgical Testing: Conduct test work on oxide material to evaluate heap leaching viability for early production opportunities.
- Down-hole electromagnetic (EM) surveys.
- Drilling Programs: Follow-up drilling at priority targets (Carolina, Bogan River, Jimmy Woodser) and additional untested EM and geochemistry targets.

Steve Woodham, Managing Director of Locksley, commented:

"The Tottenham Copper Project represents an exciting opportunity for Locksley Resources, with a strong combination of established resources and significant exploration upside. We have a huge land area that remains largely unexplored and we are confident that the project could deliver substantial value to our shareholders as we advance exploration and development."

Further updates will be provided as exploration and development progress.

This announcement has been authorised for release by the Board of Locksley Resources Limited.

Further information contact:
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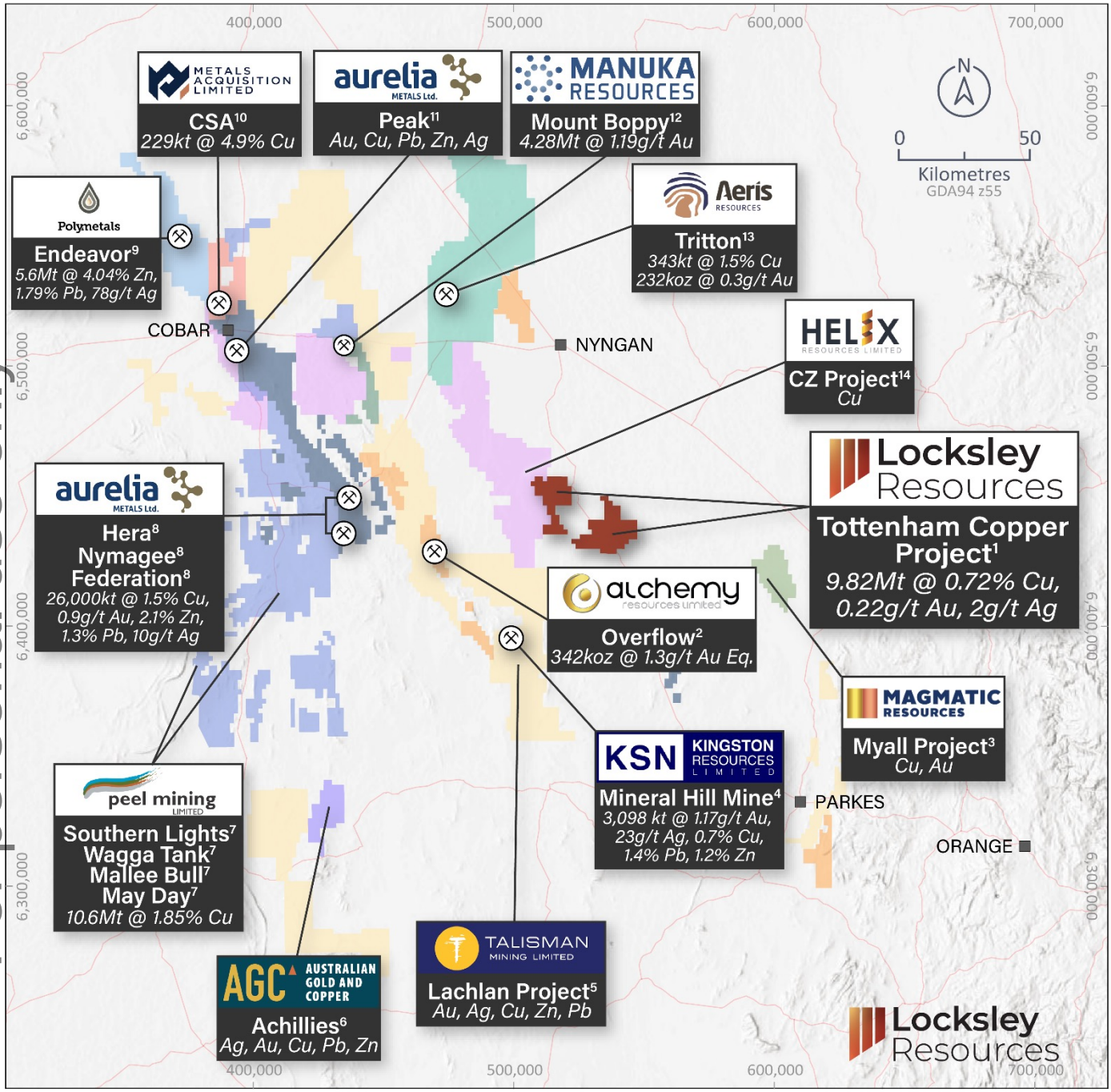
Annexure - Highly Prospective Tottenham Region



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Reference:

1. LKY Website - Announced 18 October 2024
2. KSN Website & Resource and Reserves Statement – Announced 18 October 2024
3. TLM Website – Announced 18 October 2024
4. HLX Website – Announced 18 October 2024
5. AIS Noosa Mining Conference Presentation July 2024
6. ALY Website – Announced 21 October 2024
7. AMI Website – Announced 21 October 2024
8. AGS Website – Announced 21 October 2024
9. PEX Website & Diggers and Dealers Mining Forum - Investor Presentation August 2023
10. MKR Website & ASX Announcement dated 15 April 2024
11. MAG Website & ASX – Announced 30 June 2024
12. MTAL Website – Announced 21 October 2024
13. POL Website – Announced 20 October 2023

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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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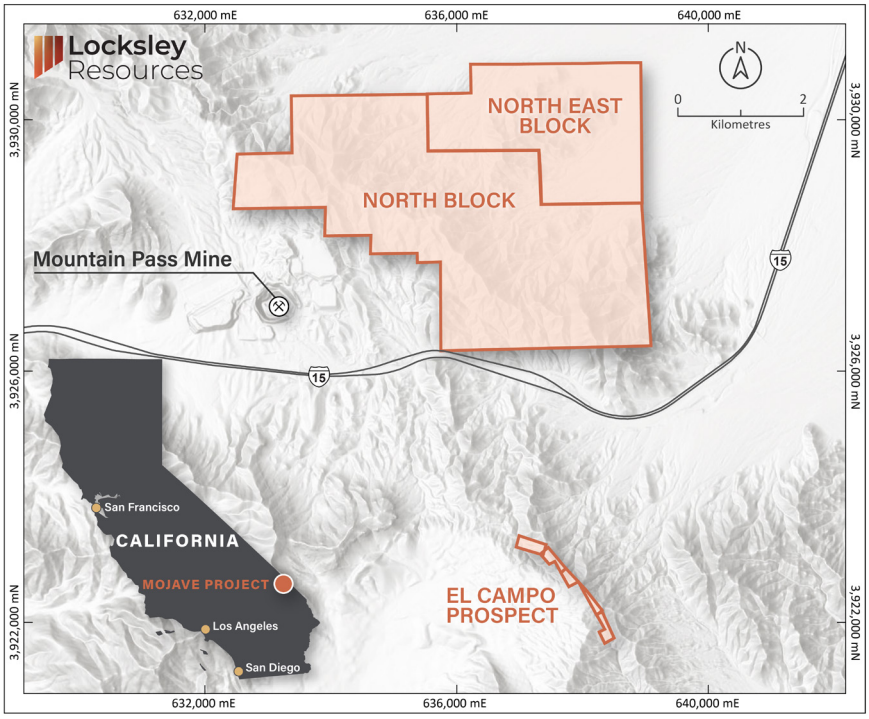
About Locksley Resources Limited

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 high-grade rock chip assays as high 46% Antinomy (Sb).



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

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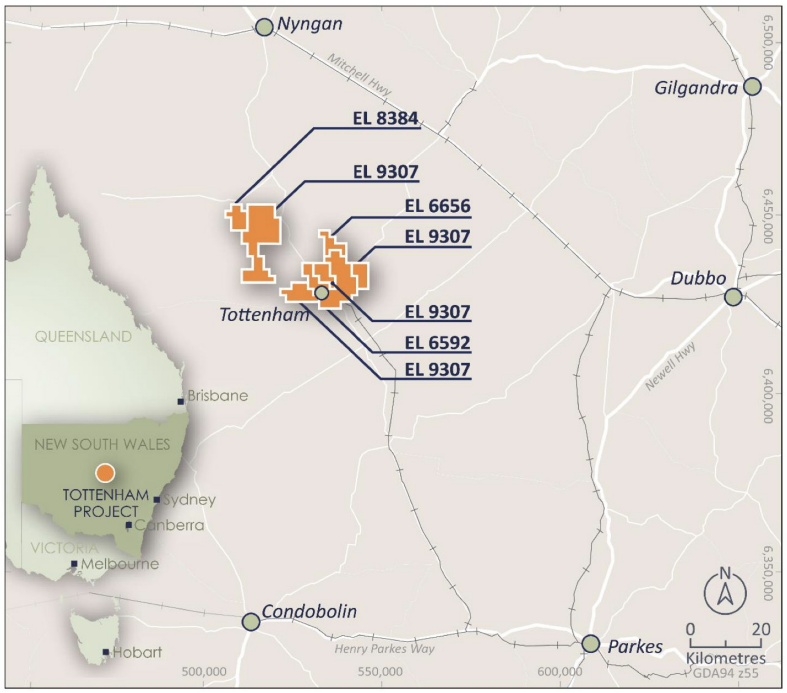
Tottenham Project

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.