Locksley Resources

INVESTOR UPDATE

ASX RELEASE
31 January 2025

LOCKSLEY RESOURCES LIMITED
ACN 629 672 144

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TICKER
ASX: LKY

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DECEMBER 2024 QUARTERLY REPORT

The Board of Locksley Resources Limited (ASX:LKY) ("Locksley" or the "Company") is pleased to provide the following Quarterly Activities Report to 31 December 2024.

Highlights for the December Quarter 2024

- **46% Antimony (Sb) & 1,022 g/t silver assay results at the Mojave Project**
- **Strategic review of the Tottenham Copper Project supported the DHEM surveying**
- **Appointment of highly regarded mining professional and geologist, Mr Julian Woodcook to the Board as Technical Director.**
- **Appointment of Mr Bevan Tarratt to the Board of Directors, containing broad expertise in the resource sector, including a strong equity capital market background.**

MOJAVE PROJECT

46% Antimony (Sb) & 1,022 g/t silver assay results at the Mojave Project

The Company was pleased to report during the quarter high-grade antimony grades up to 46% Sb from the rock chip sampling program. Reporting eighteen (18) rock chips returned grades in excess of 1.4% Sb with eight (8) returning grades over 17% Sb.

Locksley has completed four surface sampling programs since 2023, which mainly focused on detecting rare earth minerals at the Mojave Project, CA, located 45 minutes from Las Vegas. However, 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 mineralized structures suggesting a zoned reduced intrusive related system (RIRS).

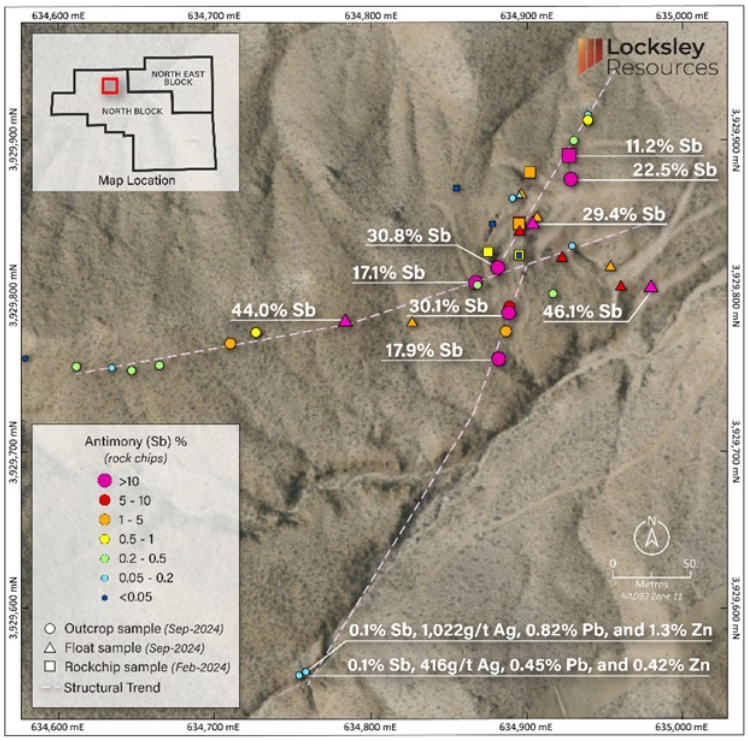

Figure 1. Desert Antimony Mine Area

The sampling program was initiated shortly after the Company's holistic review of mineral potential outside of the known high-grade REE mineralization, the review identified six (6) rock chip samples grading >0.5% Sb, including two samples grading 11.2% Sb and 8.3% Sb. As a consequence, 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 (Sb_2S_3) veins and rock chip sampling conducted during June 2023 returned two high-grade samples with 11.2% & 8.33% Antinomy (Sb).

The field team embarked on a detailed reconnaissance program comprising 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.

The Company reported a total of forty-seven (47) rockchips and fifteen (15) ridge and spur samples that were collected and submitted for assaying. Fifty-five (55) structural measurements were also reported from outcropping vein structures and features associated with antimony, silver, lead, zinc and copper mineralisation and two areas were extensively mapped.

The 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 also observed during field traverses, and an approximate 400m mineralised in-situ antinomy outcrops were mapped and sampled for assaying.

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TOTTENHAM PROJECT

Strategic Review and DHEM Survey at the Tottenham Copper Project

The Company was pleased to announce during the quarter 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 provided critical insights into the Project's current resource base, exploration upside, and future development pathways. These findings also identified key areas for follow-up to unlock the Project's full potential.

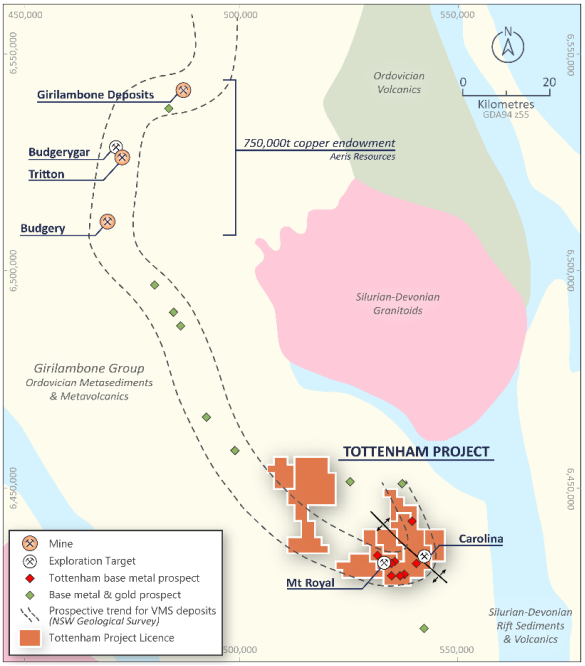

Figure 2. Tottenham district geology and mineral deposit

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Key finding of the review during the quarter

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 recommended 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 the 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, The Company reported that it 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.

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2. Exploration Upside

The Company reported multiple copper targets were identified through assessment of existing geochemical and geophysical datasets. Stating many targets remain untested or show significant opportunity to increase/extend known copper mineralisation. The targets requiring further drilling include the historic significant copper results and numerous additional regional targets that have had little or no drilling at Bogan River and Jimmy Woodser.

3. Development Viability

The Company reported it intends to commence an initial desktop study aimed at defining the potential quantum and grade required for a copper oxide operation. The 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 also assess the feasibility of oxide heap leaching to provide a low-cost production pathway.

4. Down Hole EM for Deeper Copper Targets

In addition to advancing the copper oxide resource, The Company commenced a recommended down-hole electromagnetic (EM) survey program during the quarter to identify the presence and location of off-hole electromagnetic (EM) conductors which have the potential to represent massive sulphide mineralisationon.

During the quarter the company identified and commenced surveying of Six (6) drillholes at Orange Plains, Jimmy Woodser and Lacey's Tank with a total of 1,128m which were all previously cased and ready to survey.

This survey will assist in definition of deeper copper sulphide targets at depth across the Tottenham Project, which will hopefully support future drilling and resource expansion efforts.

Figure 3. Jimmy Woodser Project – Downhole electro-magnetic survey at drillhole JWRC001

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5. Next Steps:

The company also reported during the quarter the future steps for the Tottenham Project include:

- 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.
- Drilling Programs: Follow-up drilling at priority targets (Carolina, Bogan River, Jimmy Woodser) and additional untested EM and geochemistry targets.

CORPORATE

Financial

Following the exploration activities, Locksley had a cash position of approximately $1.73 million to the end of the December quarter. Related party payments for the quarter are as outlined in the Appendix 5B at section 6.1, a total of $87,065 which includes the directors' fees and statutory superannuation paid to directors.

Other ASX Requirements

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the quarter was $129k focussed on Mojave fieldwork and assays, as well as optimisation studies at Tottenham.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the quarter.

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

Further information contact:

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LIST OF TENEMENTS

Country	State	Project Name	Tenement/ Claim Name	EL Number	Grant Date	Expiry Date	Group	Units/ Claims	Ownership
Australia	NSW	Tottenham Project	Tottenham	EL6592	29/06/2006	29/06/2026	GROUP 1	50	100%
	NSW	Tottenham Project	Tottenham North	EL6656	27/10/2006	27/10/2026	GROUP 1	10	100%
	NSW	Tottenham Project	Collerina	EL8384	28/07/2015	28/07/2026	GROUP 1	12	100%
	NSW	Tottenham Project	Bulbodney Creek	EL9307	16/10/2021	16/10/2027	GROUP 1	90	100%
	NSW	Watsons Creek Project	Watson Creek	EL9400	10/05/2022	10/05/2028	GROUP 1	56	100%
USA	CA	Mojave Project	North Block-South Block El Campo Lease					201	100%

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Compliance Statements

Forward-Looking Statements

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

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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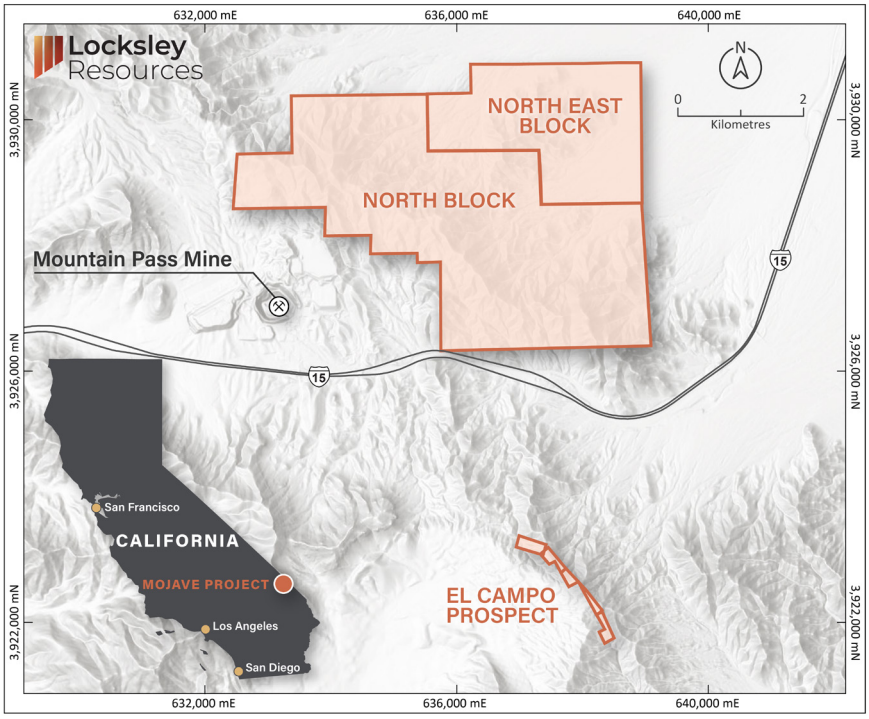
About Locksley Resources Limited

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 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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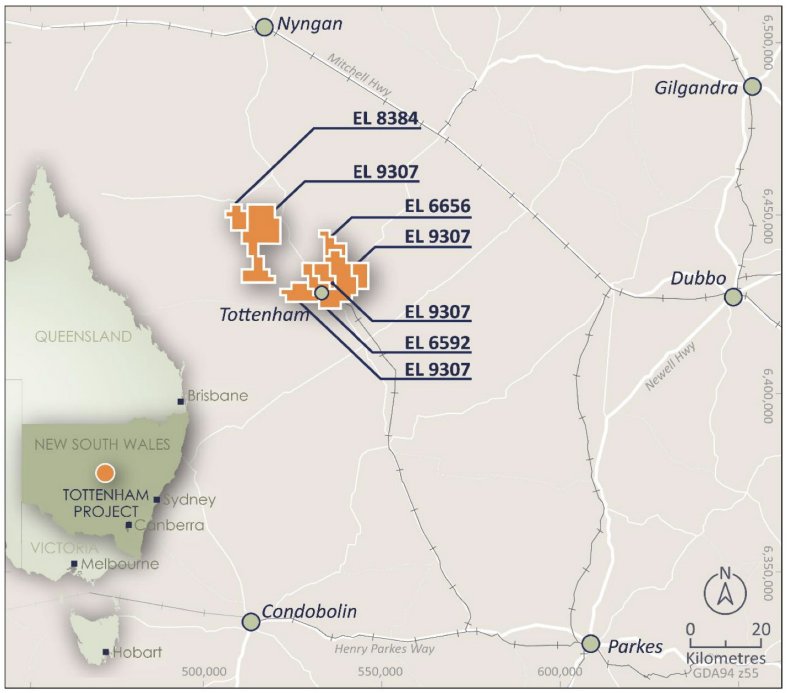
Tottenham Project

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LOCKSLEY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
48 629 672 144	**31 December 2024**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(129)	(334)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(60)	(128)
	(e) administration and corporate costs	(80)	(174)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	50
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Security Deposit Refund)	10	10
1.9	**Net cash from / (used in) operating activities**	**(233)**	**(576)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,960	2,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(233)	(576)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,727**	**1,727**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,727	1,960
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,727**	**1,960**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(233)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(233)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,727
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,727
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7.41

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the Board of Locksley Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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