

INVESTOR UPDATE

ASX RELEASE

11 December 2024

LOCKSLEY RESOURCES LIMITED

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TICKER

ASX: LKY

SHARES ON ISSUE

146,666,665

DHEM PROGRAM UNDERWAY AT LOCKSLEY'S TOTTENHAM COPPER-GOLD PROJECT

Locksley Resources Limited is pleased to announce that downhole electromagnetic (DHEM) surveying has commenced at the Tottenham Project, located near the township of Tottenham, NSW.

Highlights:

- Six (6) drillholes installed with a total of 1,128m of PVC casing have been prioritised for DHEM surveying
- The drillholes are located within the Orange Plains, Jimmy Woodser, and Lacey's Tank prospects, all located within the Tottenham Project, central-west NSW
- The DHEM program is designed to identify the presence and location of off-hole electromagnetic (EM) conductors which have the potential to represent massive sulphide mineralisation
- Results from the DHEM survey will be used to identify targets for future drill testing



Figure 1: Jimmy Woodser Prospect – Downhole electro-magnetic survey begins on drillhole JWRC001

Locksley Resources Limited (ASX: LKY) ("Locksley" or "Company") is pleased to announce that downhole electromagnetic (DHEM) program has commenced at the Company's Tottenham Copper-Gold Project. Tottenham has an Inferred JORC (2012) Mineral Resource Estimate (MRE) of 9.86Mt @ 0.72% Cu, 0.22g/t Au¹ across the Carolina and Mount Royal/Orange Plains deposits.

Locksley Resources Limited Managing Director, Steve Woodham commented:

"We are looking forward to receiving the results from the downhole electromagnetics from these four prospect areas, this type of geophysical survey has been tried and tested for these deposit styles in delineating off hole conductors which may represent massive sulphides."

"The purpose of the DHEM program is to use sub-surface geophysical techniques on previously drilled reverse-circulation (RC) drill holes to determine whether off hole downhole EM conductors are present and in turn identify exploration targets for future drill testing."

"Downhole EM has been used successfully identifying massive sulphides within the Tottenham Project at Carolina and neighbouring exploration projects within the same host rock and deposit style."

"I look forward to updating the market once the data has been acquired, processed, and undergone interpretation."

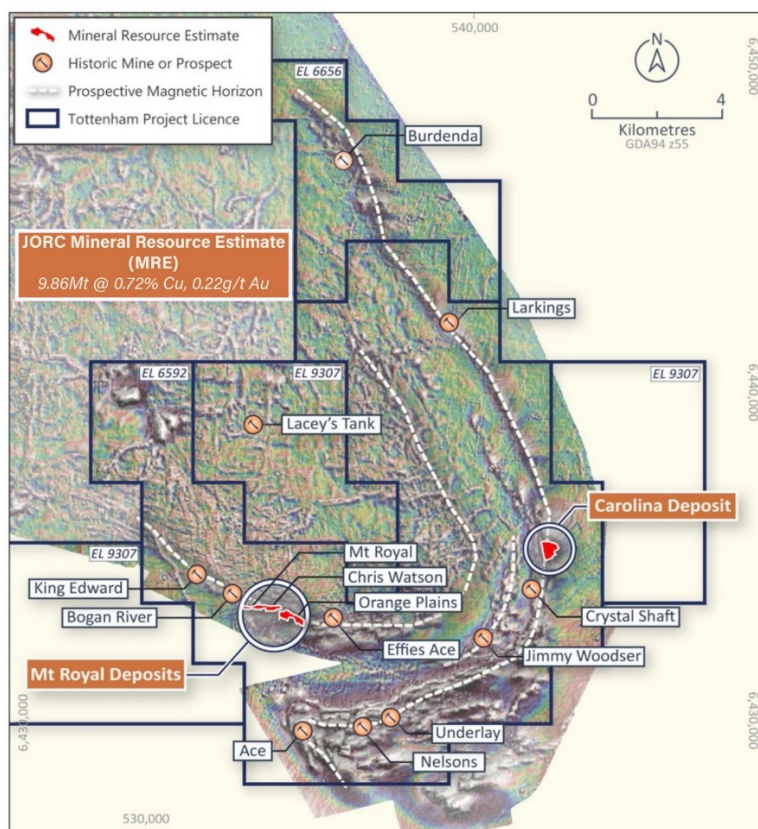


Figure 2: Tottenham Project

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

Further information contact:

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¹ 1st April 2022 – Locksley ASX Announcement – 9.86Mt Resource Defined at The Tottenham Project

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

Competent Persons

The information in this document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward is a shareholder of Locksley Resources Ltd. David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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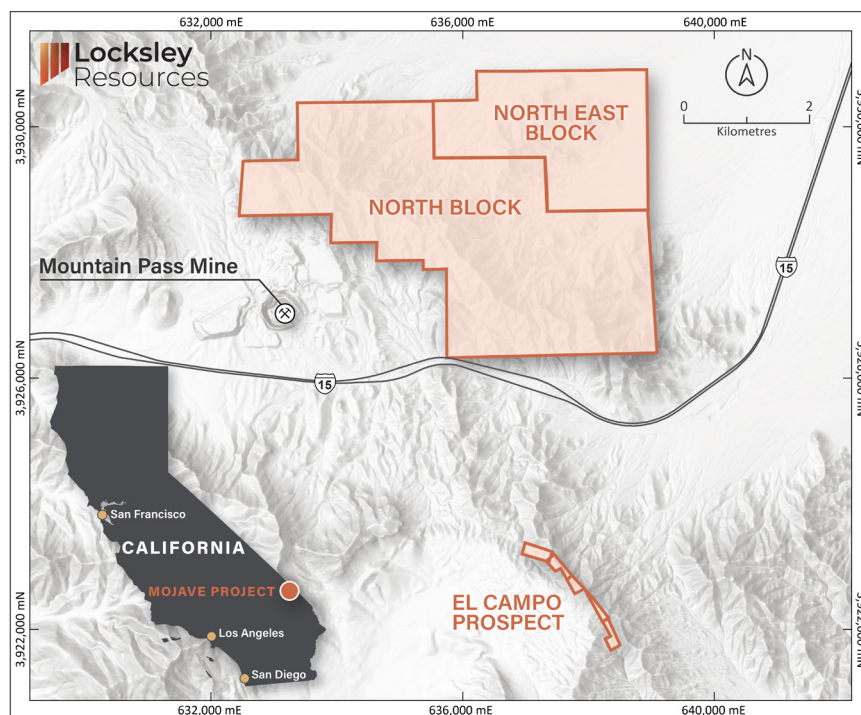
About Locksley Resources Limited

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 20.94km² 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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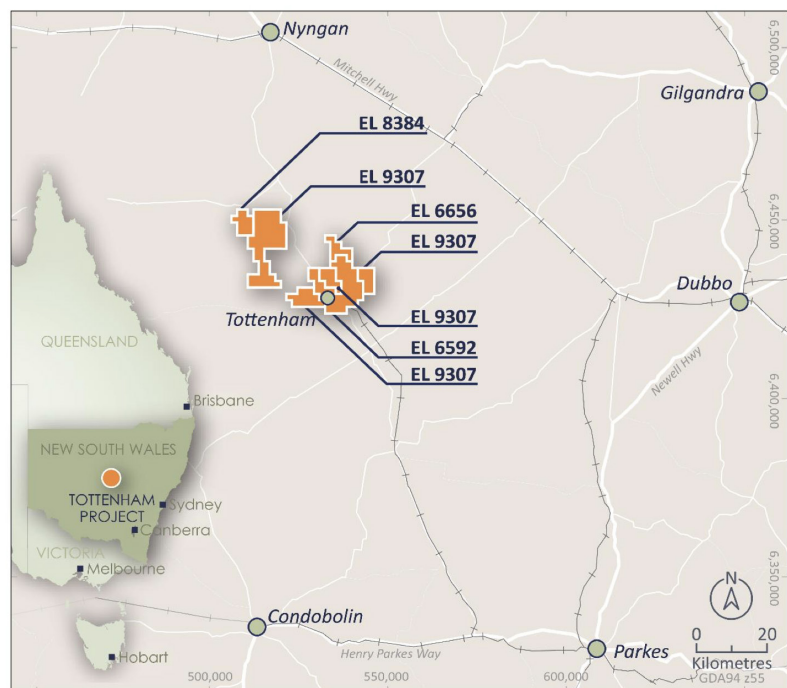
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Tottenham Project

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.