

A wide-angle photograph of a Mojave desert landscape. In the foreground, there are several spiky green plants and a cactus. The middle ground shows a valley with a winding road and some small structures. In the background, there are mountains under a clear blue sky with a few wispy clouds.

**LOCKSLEY
RESOURCES
LIMITED**

ACN 629 627 144

MOJAVE RARE EARTH ELEMENTS PROJECT – USA

Within 1.4km of the only producing Rare Earth Mine in USA
Mountain Pass is one of the richest deposits of rare earth elements in the world

DISCLAIMER

FOR CONSIDERATION

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COMPETENT PERSONS STATEMENT

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.

SHAREHOLDINGS

UNIQUE REE OPPORTUNITY

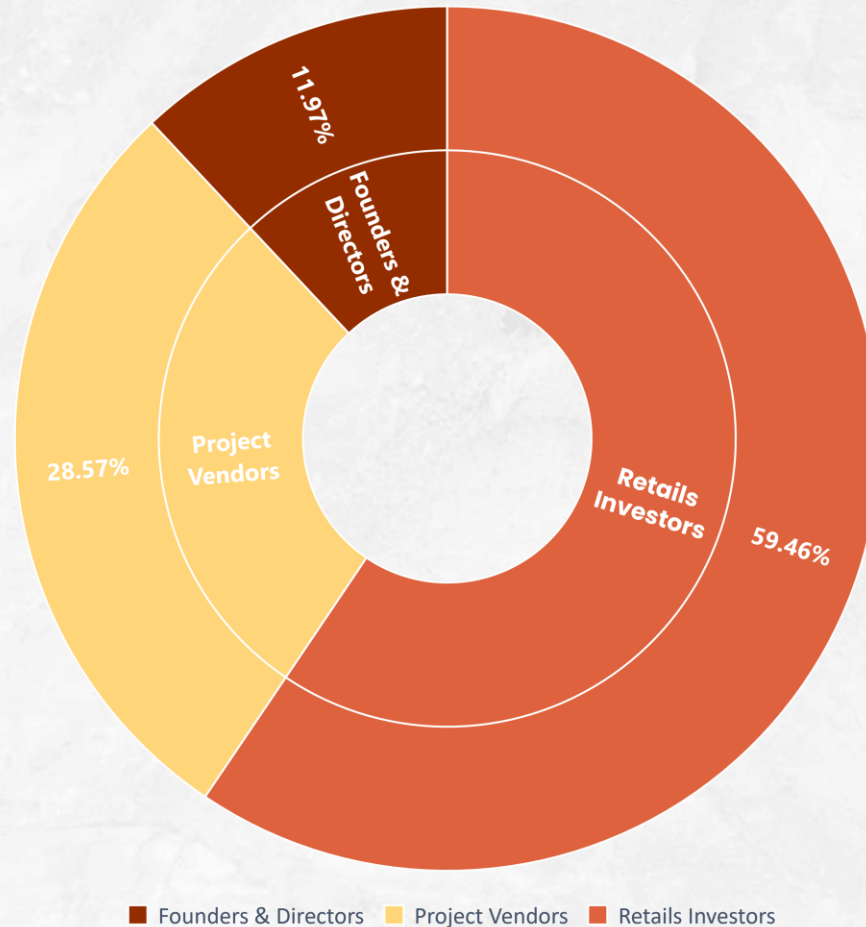
Highly Prospective REE Project

Adjacent to the Giant High-Grade Mount Pass Mine

Exceptional TREO Results of up to 9.49%

201 Mineral Claims

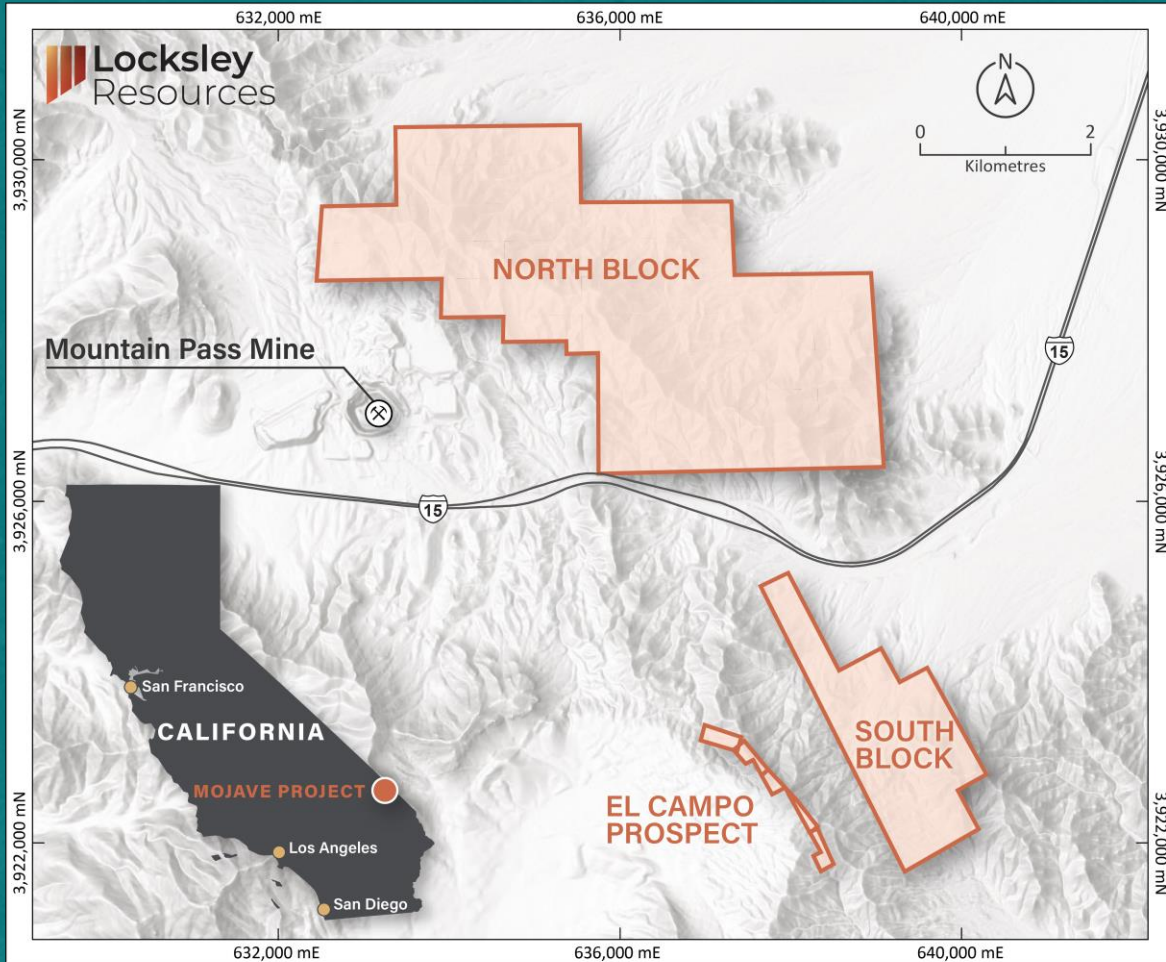
SHAREHOLDER BREAKDOWN



CURRENT STRUCTURE

ASX Code	LKY
Shares in Issue	69,999,998
Options in Issue	9,000,000
Market Capitalisation (\$0.073)	\$5.1m
Cash at Bank (31 March 2023)	\$1.8m
Freehold Property Ownership	\$100,000
Enterprise Value	\$3.2m

MOJAVE REE PROJECT OVERVIEW



- Portfolio of **Rare Earths** projects located in **California USA**
- Mojave Project comprises 201 claims** referred to as the El Campo and Mountain Pass North & South Projects
- Mojave Project **adjacent to the giant high-grade Mountain Pass Mine** owned by MP Materials, the largest producer of high-grade rare-earth materials in the western hemisphere, delivering **approximately 15% of the global rare earth supply**
- Mojave Project Claims are **surrounded & abutting Mountain Pass mine**
- Rare earth elements (REE) are indispensable for the functioning of modern society, powering technological innovations and enabling advancements in renewable energy, electronics, and defence systems

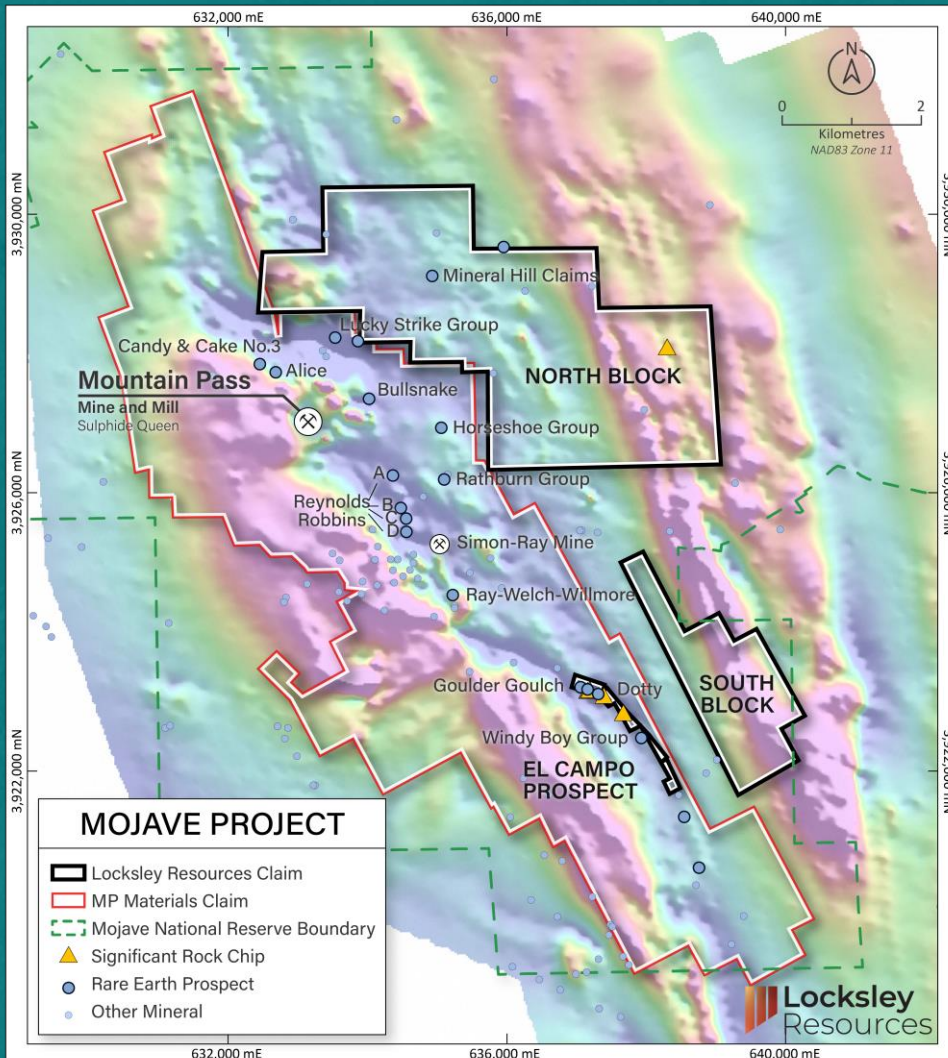
MOJAVE REE PROJECT OVERVIEW



Mountain Pass Open Pit, located 53 miles from Las Vegas, Nevada

- The Mojave North Block lies 1.4 km to the north-east of the Mountain Pass Mine
- Proven metallurgy & ore processing evident at the Mountain Pass Mining operations
- Mountain Pass is **one of the highest grade REE mines in the world** and the only producing facility in USA
- Multiple REE targets identified within the Mojave Project
- The REE exploration team is headed up by an experienced group of in Country geologists
- Field activities are underway and ready for implementation in the coming months

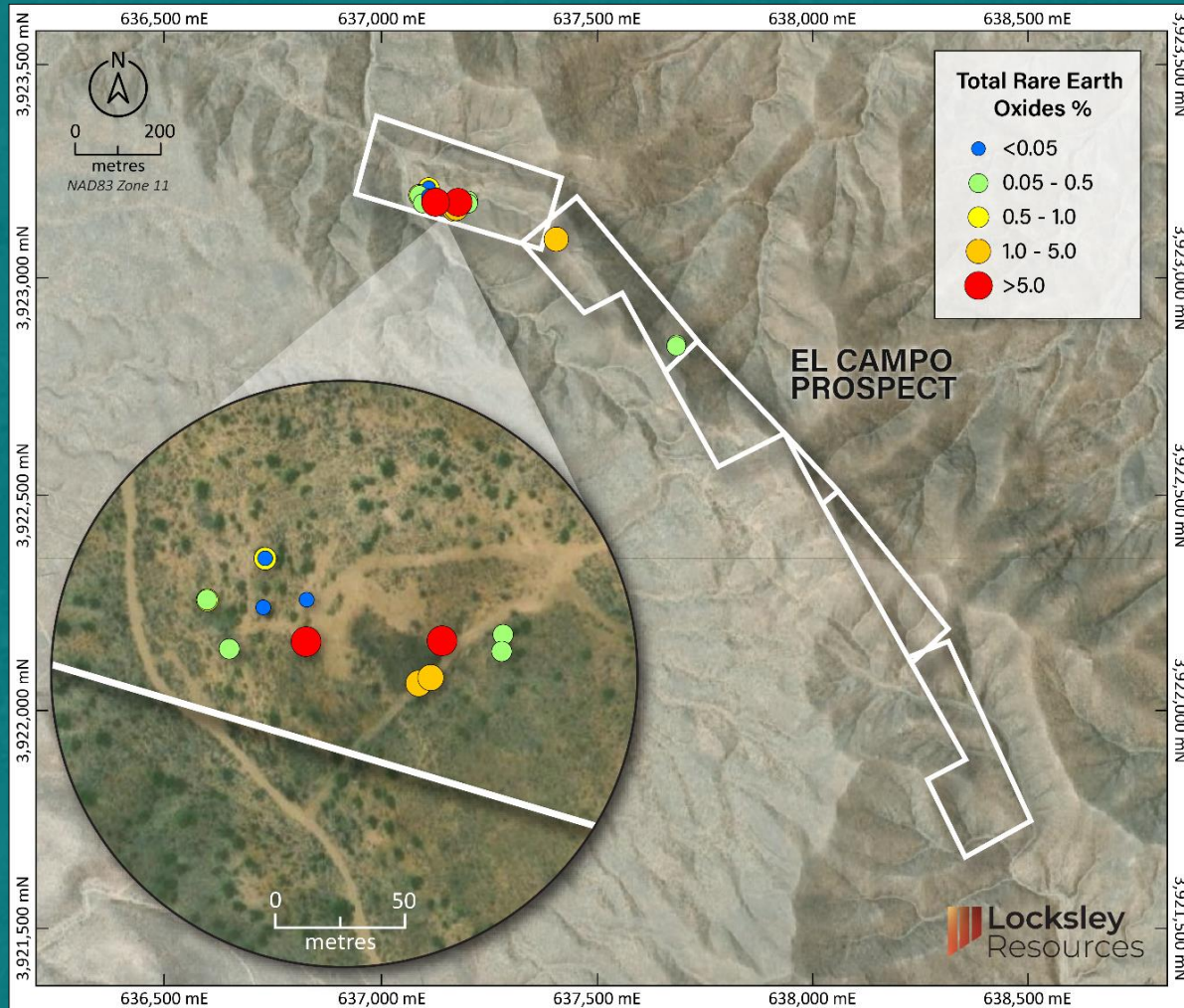
MOJAVE REE PROJECT OVERVIEW



- Multiple REE targets identified within claim areas
- Significant outcropping REE's have been identified with **TREO** ranged **from 3.74% to 9.49%** in rock samples
- 201 claims** totalling 18.5km²
- Located on the south-eastern border of California and Nevada, USA
- Less than 1 hour drive from Las Vegas
- Agreement to **acquire 100% of a highly prospective** rare-earth elements REE exploration project¹

1. Refer to Locksley ASX release announcement 15/06/2023 for a summary of the terms of the Acquisition Agreement.

ROCKCHIP DATA – EL CAMPO REE PROSPECT



- Multiple significant carbonatite REE veins have been identified with **TREO ranged from 3.74% to 9.49%** in rock samples
- Highest sampling grade from historical sampling reported as **9.49% TREO**
- High NdPr** content with high-grade samples between **1.1% to 1.85% NdPr**
- Strongly anomalous TREO samples** collected from the El Campo Lease from outcropping syenite, shonkinite and carbonatite (6m wide mineralized zone)

ROCKCHIP DATA – EL CAMPO PROSPECT

SAMPLE_ID	GRID	EASTING	NORTHING	La2O3_ppm	Ce2O3_ppm	Pr2O3_ppm	Nd2O3_ppm	Sm2O3_ppm	Eu2O3_ppm	Gd2O3_ppm	Tb2O3_ppm	Dy2O3_ppm	Ho2O3_ppm	Er2O3_ppm	Tm2O3_ppm	Yb2O3_ppm	Lu2O3_ppm	Y2O3_ppm	Sc2O3_ppm	TREO_%
253573	NAD83_Zone11	637128	3923181	25802	45095	4588	17029	1252	183	513	31	80	10	21	1	7	-1	229	31	9.49
253570	NAD83_Zone11	637180	3923181	24277	43104	4471	16796	1287	192	513	30	78	9	20	1	7	1	213	33	9.10
253548	NAD83_Zone11	637407	3923095	11728	11713	1170	11664	1160	221	455	30	90	12	19	2	8	1	274	43	3.86
253542	NAD83_Zone11	637172	3923165	11728	11713	1170	11664	947	134	274	19	60	8	14	1	5	1	196	37	3.80
253543	NAD83_Zone11	637176	3923167	11728	11713	1170	11151	923	133	285	18	55	7	12	1	5	1	169	48	3.74
303461	NAD83_Zone11	637112	3923213	1009	2483	294	1225	146	27	70	5	17	2	5	13	3	13	55	15	0.54
303462	NAD83_Zone11	637090	3923197	1278	2413	254	921	88	16	43	3	11	2	3	13	2	13	45	18	0.51
303462A	NAD83_Zone11	637090	3923197	592	1148	117	443	48	11	33	2	7	13	2	13	1	13	29	20	0.25
253547	NAD83_Zone11	637203	3923177	523	1066	117	471	64	13	33	3	13	2	5	1	3	1	60	106	0.25
253545	NAD83_Zone11	637685	3922851	459	1035	113	455	61	9	26	2	6	1	1	0	1	0	19	15	0.22
253546	NAD83_Zone11	637685	3922848	347	766	84	332	48	9	22	2	8	1	3	0	2	0	36	26	0.17
303463A	NAD83_Zone11	637099	3923178	204	370	40	157	22	5	17	2	7	13	2	13	1	13	35	24	0.09
303463	NAD83_Zone11	637099	3923178	122	272	25	100	14	4	13	1	6	13	3	13	2	13	35	35	0.07
253544	NAD83_Zone11	637204	3923184	101	186	20	77	10	2	7	1	6	1	3	1	3	1	38	46	0.05
303464	NAD83_Zone11	637112	3923194	55	194	14	58	9	2	10	13	4	13	2	13	2	13	22	17	0.04
253540	NAD83_Zone11	638315	3928104	68	129	15	57	9	1	7	1	6	1	3	0	3	0	35	30	0.04
303461A	NAD83_Zone11	637112	3923213	48	121	11	44	7	1	6	13	3	13	13	13	13	13	12	10	0.03
303465A	NAD83_Zone11	637128	3923197	52	117	12	44	6	1	6	13	3	13	2	13	2	13	16	17	0.03
303464A	NAD83_Zone11	637112	3923194	35	129	9	34	5	2	6	13	3	13	2	13	2	13	18	16	0.03
303465	NAD83_Zone11	637128	3923197	46	95	10	38	6	2	5	13	2	13	13	13	13	13	8	8	0.03
253538	NAD83_Zone11	638315	3928104	64	122	14	53	10	1	6	1	2	0	1	0	0	0	10	5	0.03
253541	NAD83_Zone11	638315	3928104	53	98	10	40	6	1	4	0	1	0	0	0	0	0	4	3	0.02
282744	NAD83_Zone11	636130	3926444	30	57	7	28	5	1	2	-1	3	-1	2	-1	1	-1	20	5	0.02
282745	NAD83_Zone11	636428	3926497	12	25	3	14	3	1	4	-1	3	-1	5	-1	2	-1	18	7	0.01
253539	NAD83_Zone11	638315	3928104	19	32	3	10	1	1	1	0	1	0	0	0	0	0	3	2	0.01

Note: Yellow highlighted REE values are minimum values that returned assays higher than the detectable limit.

TREO% is the sum of the oxides of the so-called heavy rare earth elements (HREO) and light rare earth elements (LREO).

HREO = Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y

LREO = La, Ce, Pr, Nd, Sm and Sc

GEOPHYSICS

USGS
U.S. Department of the Interior
U.S. Geological Survey

INTRODUCTION

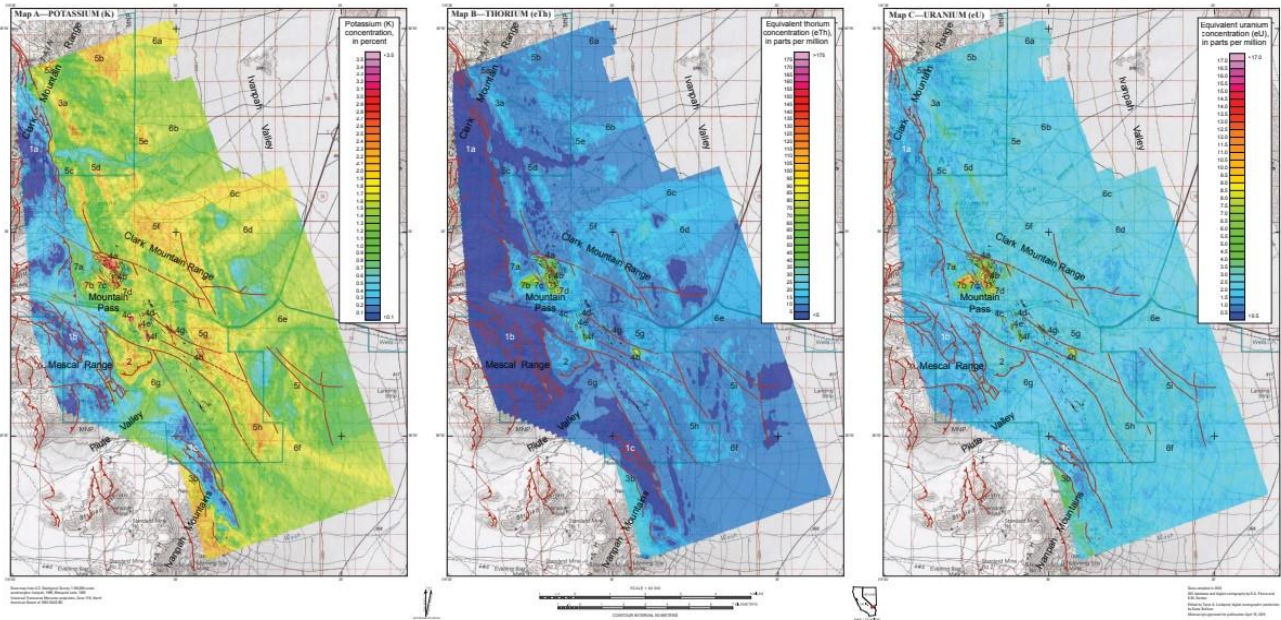
Geophysical investigations of Mountain Pass, California, were conducted as part of an effort to assist mineral resource studies in the area surrounding the geophysical area. The geophysical area is located in the Clark Mountain Range, Mescaal Range, and Mescaal Valley, and is bounded by the Clark Mountain Range to the north, the Mescaal Range to the south, and the Mescaal Valley to the east. The geophysical area is located in the Clark Mountain Range, Mescaal Range, and Mescaal Valley, and is bounded by the Clark Mountain Range to the north, the Mescaal Range to the south, and the Mescaal Valley to the east.

REFERENCES CITED

Beck, R. A., and P. J. ...
Clark Mountain Range, California, U.S. Geological Survey, 1982.

EXPLANATIONS FOR MAPS A, B, AND C

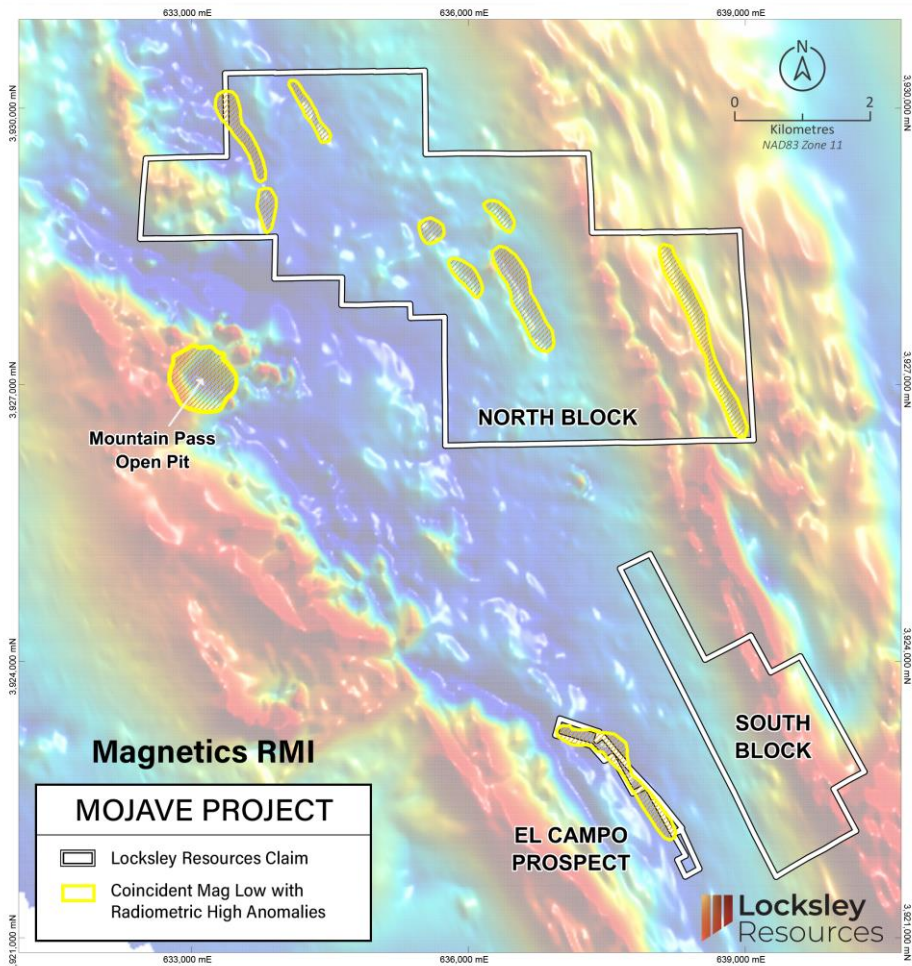
Map A—POTASSIUM (K) concentration in percent. Map B—THORIUM (Th) Equivalent thorium concentration in parts per million. Map C—URANIUM (U) Equivalent uranium concentration in parts per million.



Airborne Radiometric Maps of Mountain Pass, California
By
D.A. Ponce and K.M. Denton
2019

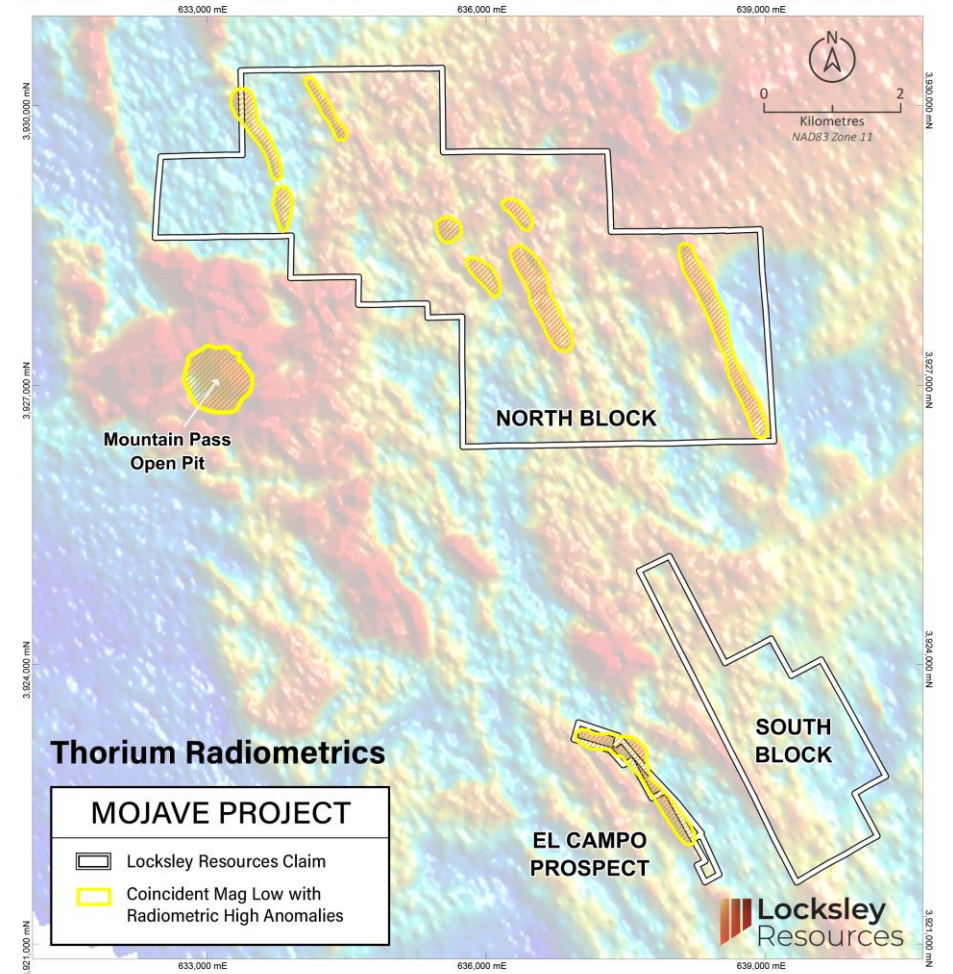
- ▮ USGS Mineral Resources Program funded airborne geophysical survey, 2019
- ▮ Data was collected to assist with studies related to mineral resources, specifically over Mountain Pass and surrounds
- ▮ **Survey found that high radiometric responses related to the Sulphide Queen carbonatite body and the associated alkaline intrusive suite**
- ▮ **Mountain Pass mine** identifiable in regional airborne geophysics
 - Magnetic Lows
 - Thorium radiometric highs

GEOPHYSICS



target areas
=
yellow hatching

Coincident
Magnetic Lows
Thorium highs



REE GLOBAL DEMAND



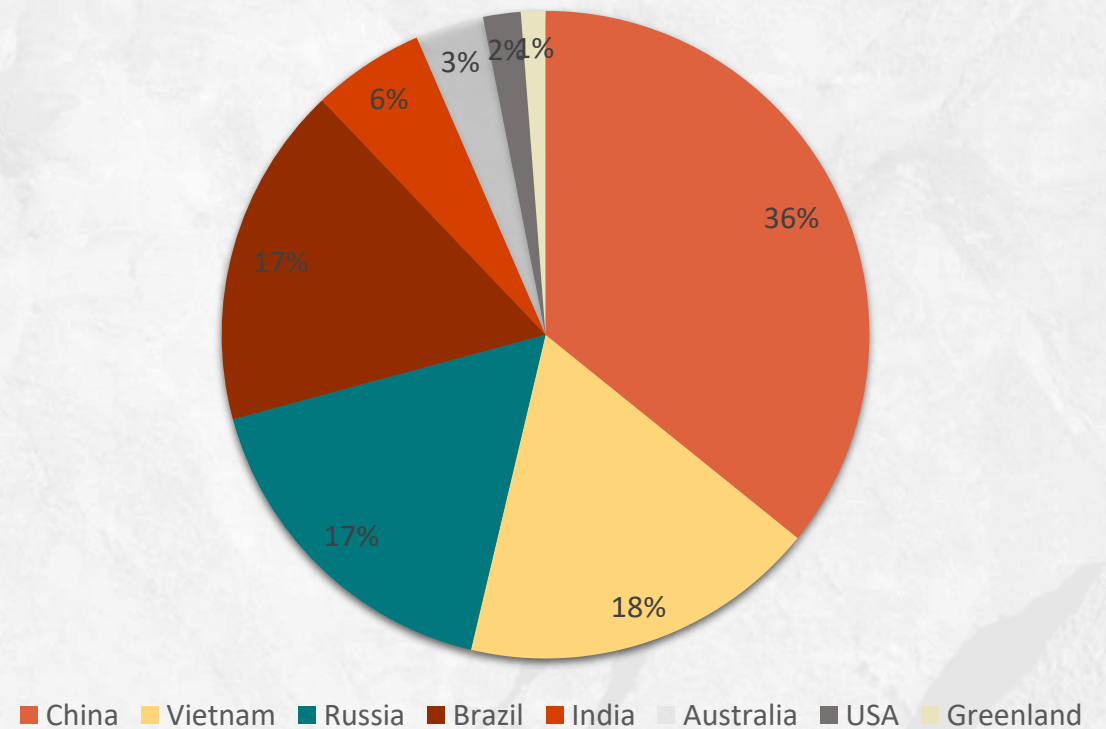
Garside, M. (2021, April 27). *Rare earth oxide demand worldwide from 2017 to 2025*. Statista. Retrieved June 20, 2023, from <https://www.statista.com/statistics/1114638/global-rare-earth-oxide-demand/> (2023, February 1). *Global Rare Earth Metals Market Outlook Report 2022: A \$15.47 Billion Market by 2030 - Increase in Demand for Semiconductors Bodes well for the Sector*. Cision PR Newswire. Retrieved June 20, 2023, from <https://www.prnewswire.com/news-releases/global-rare-earth-metals-market-outlook-report-2022-a-15-47-billion-market-by-2030---increase-in-demand-for-semiconductors-bodes-well-for-the-sector-301736562.html> (n.d.). *Global EV Sales for 2022*. The Electric Vehicle World Sales Database. Retrieved June 19, 2023, from <https://www.ev-volumes.com/> (2019, January 29). *Electric vehicles and rare earths*. Edison. Retrieved June 19, 2023, from <https://www.edisongroup.com/insight/electric-vehicles-and-rare-earth/23277/>

- **The total demand for Rare Earth Oxides (REOs)** is expected to increase from 208,250 metric tons in 2019 to a forecasted **304,678 metric tons by 2025**
- In **2021**, the **REE market** was worth around **\$7 billion**, which is projected to reach almost **\$15.5 billion by 2030**
- **73% of REE** are used in mature industries and the remaining **27% are used in the production of permanent magnets**, which are essential components in EVs
- **Global sales of electric vehicles (EVs)** continued to be strong. A total of 10.5 million new (both EV and hybrid) EV's were delivered during 2022, with an **increase of +55% compared to 2021**
- EV sales in the **USA and Canada** increased by **48% year-on-year**
- EV sales in **China** increased by **+82% year-on-year**

GLOBAL SUPPLIERS OF REE

- China has the highest reserves of rare earth minerals at 44 million MT. The country was also the world's largest rare earth producer in 2022, putting out 210,000 MT
- The US reported the second highest output of REE in 2022 at 43,000 MT and takes the sixth top spot in global REE reserves at 2.3 million MT
- Australia was the third largest REE mining country in 2022 with 18,000 MT of REE production and has the fifth largest reserves of REE in the world at 4.2 million MT
- Vietnam has the world's second highest REE reserves at 22 million MT and is the world's fourth highest REE producer during 2022, totalling 4,300 MT of REE production
- Brazil, Russia and India have encouraging reserves with Brazil and Russia having the third largest REE global reserves at 21 million MT, but are not major producers of REE during 2022

GLOBAL REE RESERVES MT



Kelly, L. (2023, February 20). *Rare Earths Reserves: Top 8 Countries (Updated 2023)*. Investing News Network. Retrieved June 19, 2023, from <https://investingnews.com/daily/resource-investing/critical-metals-investing/rare-earth-investing/rare-earth-reserves-country/>

FUTURE OF REE



- **REE are likely to remain an important part of our future** – from quantum computing and material sciences, to medical applications and advances in green technology
- The growth of wind farms will continue to drive demand for **neodymium** and **dysprosium** used in wind turbine motors and the move from internal combustion cars to **EVs** will also increase demand for permanent magnets
- The International Energy Agency (IEA) forecasts the **EV fleet will grow from 3.1 million in 2017 to 125 million in 2030**. Given that an electric vehicle requires between 1 kg to 2 kg of permanent magnets, the REE market is set to expand massively over the next decade
- **Global demand for neodymium** is expected to grow 48% by 2050, exceeding the projected supply by 250% by 2030, and the need for **praseodymium** could exceed supply by 175%

(n.d.). *The Future of Rare Earth Elements*. Science History Institute - Museum and Library. Retrieved June 19, 2023, from <https://sciencehistory.org/education/classroom-activities/role-playing-games/case-of-rare-earth-elements/history-future/#:~:text=The%20Future%20of%20Rare%20Earth%20Elements&text=The%20growth%20of%20wind%20farms,rare%20earth%20magnets%20and%20batteries> (2019, January 29). *Electric vehicles and rare earths*. Edison. Retrieved June 19, 2023, from <https://www.edisongroup.com/insight/electric-vehicles-and-rare-earths/23277/> Cho, R. (2023, April 5). *The Energy Transition Will Need More Rare Earth Elements. Can We Secure Them Sustainably?* Columbia Climate School - Climate, Earth, and Society. Retrieved June 20, 2023, from <https://news.climate.columbia.edu/2023/04/05/the-energy-transition-will-need-more-rare-earth-elements-can-we-secure-them-sustainably/#:~:text=Demand%20is%20growing&text=Global%20demand%20for%20neodymium%20is,exceed%20supply%20by%20175%20percent>.

POST GENERAL MEETING SHAREHOLDER STRUCTURE

USE OF FUNDS

Mojave Project
\$1m

El Campo
Prospect
\$1m

Tottenham
Project
\$500k

Working Capital
\$1.5m

CAPITAL STRUCTURE

The following table shows the number of securities on issue following completion of the capital raising and transaction.

Item	Existing	Completion
Existing Shares	69,999,998	69,999,998
Consideration Shares to Vendors	-	10,000,000
Shares under Capital Raising	-	66,666,667
TOTAL	69,999,998	146,666,665
Existing Options	9,000,000	9,000,000
Consideration Options to Vendors	-	5,000,000
Options to Advisors	-	11,500,000
Performance Rights to Vendors	-	30,000,000
Fully diluted Capital Structure	78,999,998	202,166,665

USE OF FUNDS

The company has advised the funds will be used primarily for the Tottenham projects and for working capital purposes

Issue Price	\$0.06 per share
Market Cap at Raise price (pre raise)	Circa \$4.2m
Existing cash at 31/03/2023	Circa \$1.8m
Enterprise Value post acquisition, before costs	Circa \$3.5m

Item	Amount (\$)
Tottenham Project	500,000
Mojave Project	1,000,000
El Campo Prospect	1,000,000
Working Capital	1,500,000
TOTAL	4,000,000

The Company has entered into an agreement to acquire the Mojave Project (subject to satisfaction of certain conditions). Refer to Locksley ASX release announcement 15/06/2023 for a summary of the terms of the Acquisition Agreement.



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