

INVESTOR UPDATE

EL CAMPO REE PROJECT UPDATE DRILLING ON SCHEDULE & FULLY APPROVED

ASX RELEASE

01 July 2025

LOCKSLEY RESOURCES LIMITED

ACN 629 672 144

Level 8, London House 216 St
Georges Terrace

Perth Western Australia 6000

Tel: +61 (08) 9481 0389

Facsimile: +61 (08) 9463 6103

CONTACT

Mr Nathan Lude

Non-Executive Chairperson

Tel: +61 8 9481 0389

DIRECTORS

Nathan Lude

Stephen Woodham

Julian Woodcock

Bevan Tarratt

TICKER

ASX: LKY

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183,333,330



Locksley Resources Limited (ASX: **LKY** / OTCQB: **LKYRF**) ("**Locksley**" or "the **Company**") is pleased to provide the following update regarding its El Campo rare earths prospect, located within the Mojave Project in San Bernardino County, California.

Geological Mapping

The Company completed a structural geological mapping and sampling program between 18-25 June across both the El Campo and Desert Antimony Mine Prospects. The primary objective of the mapping program is to produce a surface map and 3D structural model of the target horizons to support final drillhole planning ahead of drilling. Work is ongoing in respect of completing the final maps and 3D models and the Company will update the market accordingly once this has been completed.

Drilling Contractor Tender Process

The Company is now advancing preparations for its maiden drilling campaign at El Campo, scheduled to commence in the September quarter of 2025.

Several drilling contractors have been contacted as part of a tender process underway. The Company will complete the tender process and select a suitable contractor to undertake the drilling program at both El Camp and Desert Antimony Mine Prospects.

In response to recent shareholder enquiries regarding the security of title of the El Campo claims, the Company provides the following information.

Granted Drilling Approvals

In November 2023 the Company received correspondence from MP Materials (the owners of the Mountain Pass Mine) alleging that the Company's claims at the El Campo Prospect would be contested by them.

The Company obtained in-country legal advice confirming the Company's valid legal interest in the El Campo Prospect and that MP Materials claims were without merit. The Company responded to MP Materials' letter in February 2024, setting out the basis of the Company's title. In May 2024, MP Materials sent to the U.S. Bureau of Land Management (BLM) a request for review by the State Director of BLM's approval of the Company's Notice of Intent to conduct exploration.

On 6 June 2024, the State Director of the BLM denied MP Materials' request for State Director review of BLM's approval of Locksley's Notice of Intent for exploration works at the El Campo Prospect. MP Materials had the right to appeal this decision by the BLM, however MP Materials did not file an appeal. The Company has received no further correspondence from MP Materials on the matter to date. The BLM's decision to deny the request for review upholds the Company's right to proceed under the previously approved Plan of Operations for drilling. Accordingly, these proceedings did not result in any change to the Company's legal interest or intentions on the El Campo Prospect (as was confirmed by the Company's in-country legal advice at the time) and the Company determined that the matters were not material from a disclosure perspective. The Company has subsequently paid the required bonds and received the final approval for drilling operations on the El Campo Prospect (ASX Announcement 5th June 2025).

Summary

The Company maintains that the concerns regarding the validity of the El Campo claims are without merit. In addition, the granting of the drilling permit for the El Campo project by the BLM provides strong validation of Locksley's compliance with all permitting requirements and further reinforces the robustness of the regulatory framework supporting the Mojave Project. The U.S Mining Law of 1872 and the counterpart California statutes regarding the location and maintenance of unpatented mining claims occasionally lead to disputes among the owners of unpatented mining claims which may conflict or overlap on the ground, as is the case of MP Materials' unfounded assertions regarding its mining claims. The Company has investigated the location and validity of its mining claims in the field and in the records of the BLM and the office of the county recorder and has confirmed the validity of its mining claims and has so informed third parties who claim to own nearby mining claims. Locksley is advised by leading U.S legal counsel with deep expertise in mining law, public lands access and federal permitting. The Company remains confident in its legal standing at the Mojave Project and will defend any claim challenges vigorously, if required.

Next Steps

As previously announced, Locksley has:

- Received BLM approval for its proposed drill program at El Campo
- Funded all requisite government fees and bonds
- Commenced site works to confirm drill collar locations

Key ongoing activities:

- Completion of geological map and 3D model for drill targeting
- Completion of tender process and drill contractor selection
- Finalise submission for additional drilling at Desert Antimony Mine with the BLM (July 2025)
- Secure approval of existing Plan of Operation and additional drilling at the Desert Antimony Mine
- Commence drilling activities (mid/late September 2025)

For further information, please contact:

Nathan Lude

Chairman

Locksley Resources Limited

T: +61 8 9481 0389

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

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**About Locksley Resources Limited**

Locksley Resources Limited is an ASX listed explorer focused on critical minerals and base metals, with assets in both the United States of America and Australia. The Company is actively advancing exploration across two key assets: the Mojave Project in California, targeting rare earth elements (REEs) and antimony, alongside the Tottenham Copper-Gold Project in New South Wales. Locksley Resources aims to generate shareholder value through strategic exploration, discovery and development in highly prospective mineral regions.

Mojave Project

Located in the Mojave Desert, California, the Mojave Project comprises over 250 claims across two contiguous prospect areas, namely, the North Block/Northeast Block and the El Campo Prospect. The North Block directly abuts claims held by MP Materials, while El Campo lies along strike of the Mountain Pass Mine and is enveloped by MP Materials' claims, highlighting the strong geological continuity and exploration potential of the project area.

In addition to rare earths, the Mojave Project hosts the historic "Desert Antimony Mine", which last operated in 1937. Despite the United States currently having no domestic antimony production, demand for the metal remains high due to its essential role in defense systems, semiconductors, and metal alloys. With surface samples grading up to 46% Sb as well as silver up to 1,022 g/t Ag, the Desert Mine prospect represents one of the highest-grade known antimony occurrences in the U.S.

Locksley's North American position is further strengthened by rising geopolitical urgency to diversify supply chains away from China, the global leader in both REE & antimony production. With its maiden drilling program planned, the Mojave Project is uniquely positioned to align with U.S. strategic objectives around critical mineral independence and economic security.

Tottenham Project

Locksley's Australian portfolio comprises the advanced Tottenham Copper-Gold Project in New South Wales, focused on VMS-style mineralisation in a well-established mining region.

Locksley is committed to delivering value through discovery, development, and strategic partnerships, with a focus on securing access to U.S. aligned funding and downstream collaborations.

