

INVESTOR UPDATE

ASX RELEASE

5 June 2025

LOCKSLEY RESOURCES LIMITED

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ASX: LKY

SHARES ON ISSUE

183,333,330

LOCKSLEY SECURES DRILLING PERMIT FOR RARE EARTHS MOJAVE PROJECT, USA

Highlights:

- Permitting to commence drilling at the El Campo Rare Earths Prospect received from the Bureau of Land Management ("BLM")
- Drill permits approved for 5 reverse circulation (RC) holes:
- El Campo Prospect: 5 REE-focused holes (**TREO up to 12.1% and 3.19% NdPr¹**)
- The **El Campo Prospect** is strategically **located within the MP Materials claims** and directly along strike from the Mountain Pass mine, the only integrated rare earth mining and processing facility in the U.S
- Field work commencing to confirm drill target locations and pegging of drill collars
- Drilling contract tendering process underway and targeting drill contractor selection in next 4-6 weeks
- Drilling program anticipated to commence in September quarter 2025

Locksley Resources Limited (**ASX: LKY**) ("**Locksley**" or "the **Company**") is pleased to advise that it has completed the approval process for the drilling program to be undertaken at the El Campo Rare Earths prospect of the Mojave Critical Minerals Project, USA.

The approved drilling program marks a significant step forward in the development of the Mojave critical minerals project. The approved drilling program will be the first subsurface exploration that the Company has undertaken at the El Campo prospect and is designed to expand on previously reported rock chip assays of up to 12.1% TREO and 3.19% NdPr¹.

¹ Locksley ASX Announcement – Annual Report for the year ended 30 June 2024

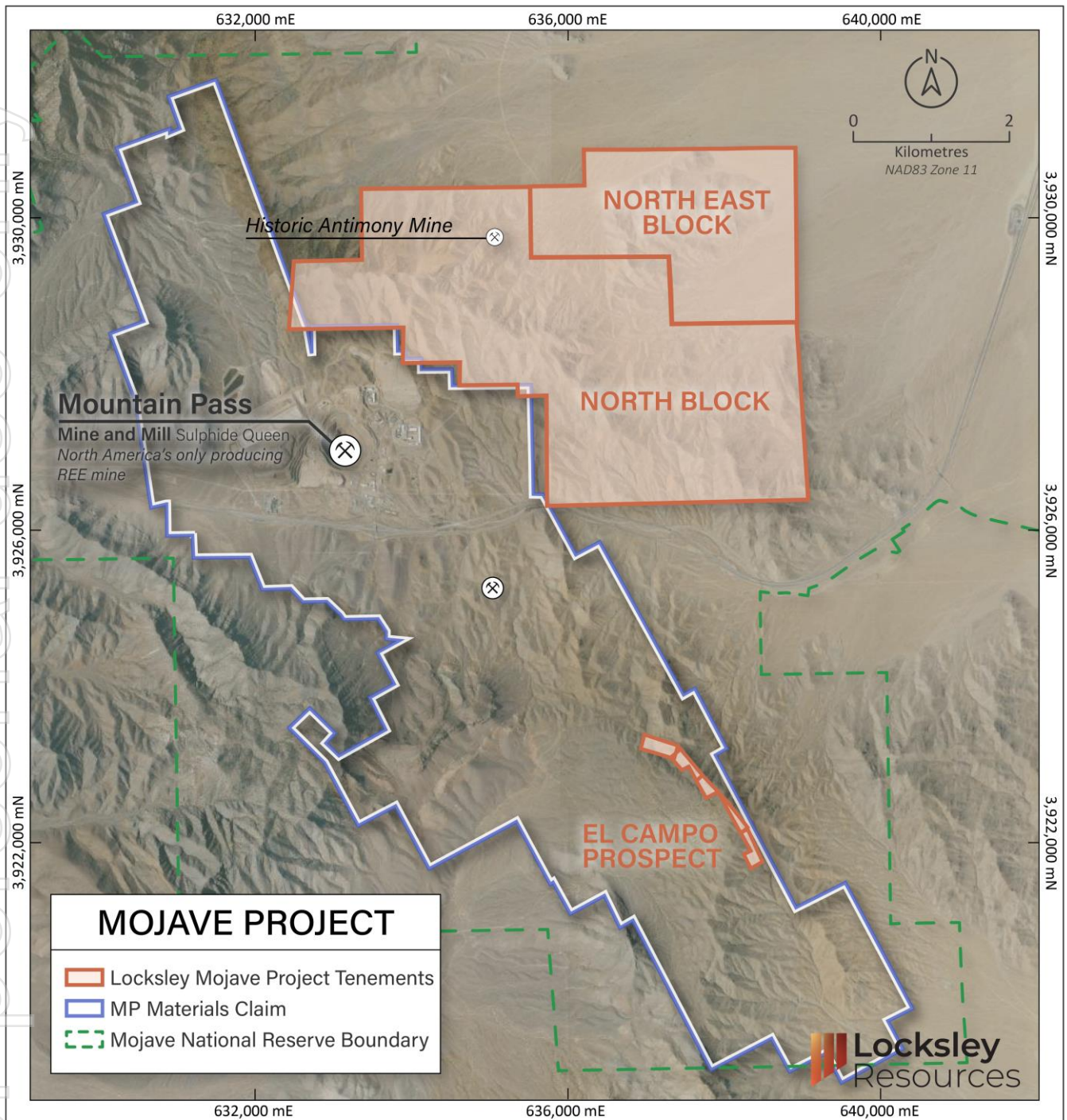


Figure 1 - Locksley's El Campo prospect is a strategic inlier within MP Minerals claims and along strike from the only active REE producer in the U.S.

The Company's exploration team has mobilised to the USA and commenced with initial field activities and drill contractor engagement, with drilling anticipated to commence in the September quarter 2025. The BLM completed approval follows streamlined assessment under new federal guidance for critical minerals, including the recent March 2025 Executive Order regarding critical mineral expedition.

The Mojave Project is located just 1.4 km from MP Materials' Mountain Pass Rare Earths Mine and within 8 km of Dateline Resources' Colosseum Project, the latter of which was recently listed on the Federal Permitting Dashboard.

With over 200 claims covering ~20 km² and multiple high-grade mineralised systems, Locksley's tenure is emerging as a significant critical mineral footprint in a federally supported mining district.

Completion of the rare earths drilling approval represents a significant milestone in Locksley's strategy to align the Mojave Project with U.S. domestic critical mineral initiatives and the downstream rare earth supply chain.

In parallel, the Company continues to engage with the BLM with regards to securing the drilling permit for the Desert Antimony Mine target which it anticipates will also be expedited given the current focus of the Trump Administration on developing US based critical minerals.

Locksley Chairman, Nathan Lude, commented:

"Finalising the BLM approval process for drilling at El Campo marks a pivotal step in unlocking the rare earth potential of the Mojave Project. With direct proximity to MP Materials' infrastructure and outstanding surface results, El Campo is uniquely positioned to contribute to the reshoring of critical mineral supply chains in the United States. We are excited to commence drilling in the coming period, and this is a significant advancement for the Company and its Critical Minerals Strategy."

For further information, please contact:

Nathan Lude

Chairman

Locksley Resources Limited

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

Compliance Statements

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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.

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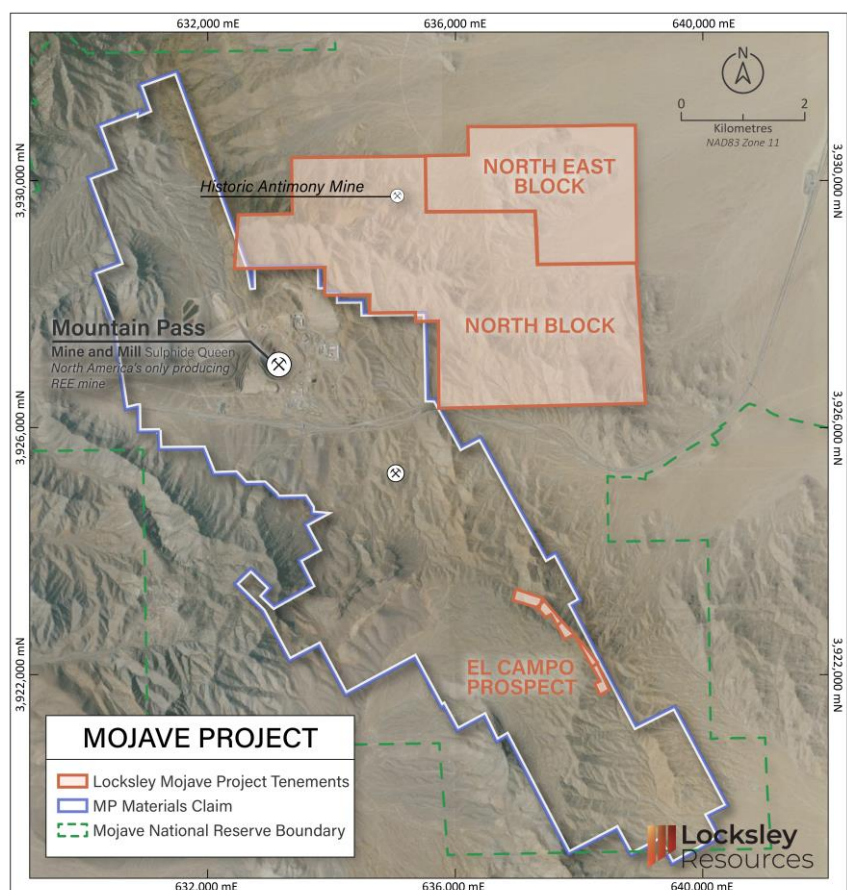
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About Locksley Resources Limited

Locksley Resources Limited 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, NorthEast 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

www.locksleyresources.com.au