

INVESTOR UPDATE

ASX RELEASE

23 May 2025

LOCKSLEY RESOURCES LIMITED

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146,666,665

MOBILISATION OF EXPLORATION TEAM TO COMMENCE WORK AT MOJAVE PROJECT, USA

Highlights:

- **Locksley exploration team to mobilise to the Mojave Project in June and ahead of anticipated fast track approval of drilling permits**
- **Field work program at Mojave Project includes:**
 - Confirmation and pegging of drill collar locations
 - Drilling contractor engagement to fast-track drilling post approvals by the Bureau of Land Management ("BLM")
 - Follow up outcrop mapping & rock chip sampling across antimony, REE, polymetallic, and Cu prospects
 - Refining radiometric and magnetic targets to guide upcoming drilling
 - Additional surface geochemistry and further structural mapping
 - Petrological studies of REE-hosting lithologies to inform metallurgical testing protocols
- **Drilling planned for the September Quarter 2025 (subject to BLM permitting approvals) to include:**
 - **El Campo Prospect (REEs):** 6 planned RC drill holes (TREO up to 12.1%)
 - **Desert Antimony Mine:** 3 RC drill holes (Sb up to 46%)
- **Project located just 1.4km from MP Materials' Mountain Pass Mine and 7.7km from Dateline's (ASX: DTR) Colosseum Project (Figure 1)**
- Historical **commercial scale antimony mine** (Desert Antimony mine) located within the Mojave Project

Locksley Resources Limited (**ASX: LKY**) ("**Locksley**" or "the **Company**") is pleased to advise that the mobilisation of its geological field team is set to commence at the **Mojave Critical Minerals Project** in San Bernardino County, California, USA.

Historical Production – Desert Antimony Mine

The Desert Antimony Mine is the only known historical source of antimony production in San Bernardino County, California, and is situated within Locksley's Mojave Project (*Figure 1*). Production occurred over two periods focusing on stibnite-bearing quartz veins (*Figure 2 & Figure 3*). Past reports note high-grade antimony content, with surface mineralisation visible. These historical workings, coupled with a buoyant antimony market, validate the district's potential and form a key component of Locksley's maiden drilling strategy.

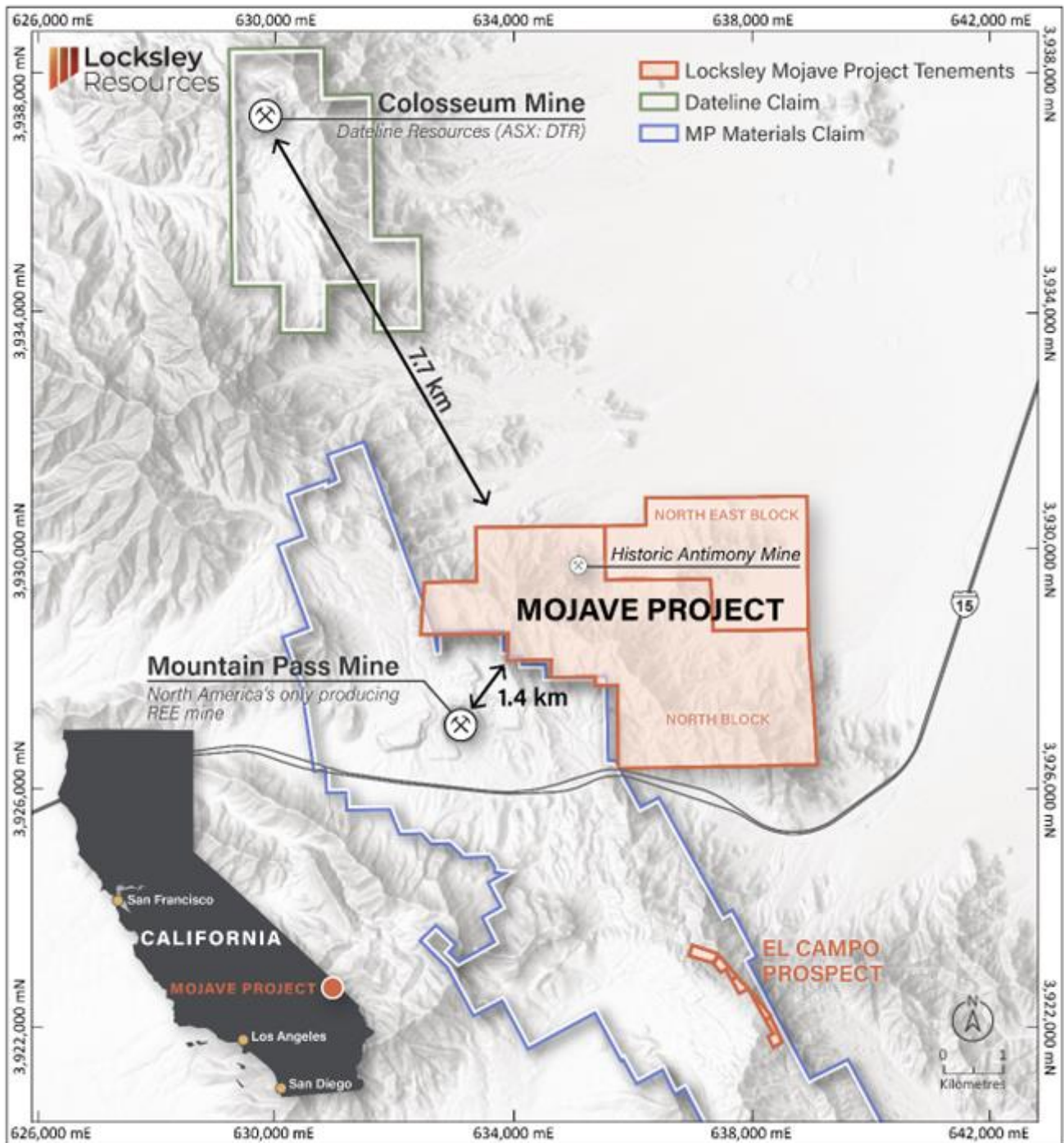


Figure 1; Map showing the location of Locksley Resources Mojave Project and nearby Mt Pass REE Mine and Dateline Resources Colosseum Mine.



Figure 2; Historical surface workings at the Desert Antimony Mine



Figure 3; sample 258118 collected from rock chip sampling at the Desert Antimony Mine, Mojave project returning 30.8% Antimony. Note dark grey lustrous mineral is Stibnite (Antimony Sulphide). Refer LKY ASX announcement, 31st October, 2024

Exploration Program Mobilisation

Following the submission of drill permit applications and consultation with the Bureau of Land Management (BLM), Locksley is initiating on-ground activities with immediate ongoing surface exploration activity to support its maiden drill programs planned for the September Quarter 2025.

Field Objectives

The field program will include:

- Confirmation and pegging of drill collar locations
- Drilling contractor engagement to fast-track drilling post approvals by the BLM
- Follow up outcrop mapping & rock chip sampling across Antimony, REE, polymetallic, and Cu prospects
- Refining radiometric and magnetic targets to guide upcoming drilling
- Additional surface geochemistry and further structural mapping
- Petrological studies of REE-hosting lithologies to inform metallurgical testing protocols

The program will focus on progressing Locksley's multiple priority targets including:

- **El Campo Prospect (REEs):** 6 planned RC drillholes targeting a mapped 860m TREO-rich carbonatite horizon (TREO up to 12.1%)¹ (*Figure 4*)
- **Desert Antimony Mine (Sb):** 3 initial RC drillholes from existing access with potential to expand to 11 additional collars (Sb up to 46%)² (*Figure 5*)
- **North Block / North-East Block:** follow-up geochemical and mapping work at multiple surface-anomalous REE, Ag-Pb-Zn and Cu targets

Strategic Context

The Mojave Project is located just 1.4km 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.

1. Locksley ASX Announcement – 20th September 2023

2. Locksley ASX Announcement – 31st October 2024

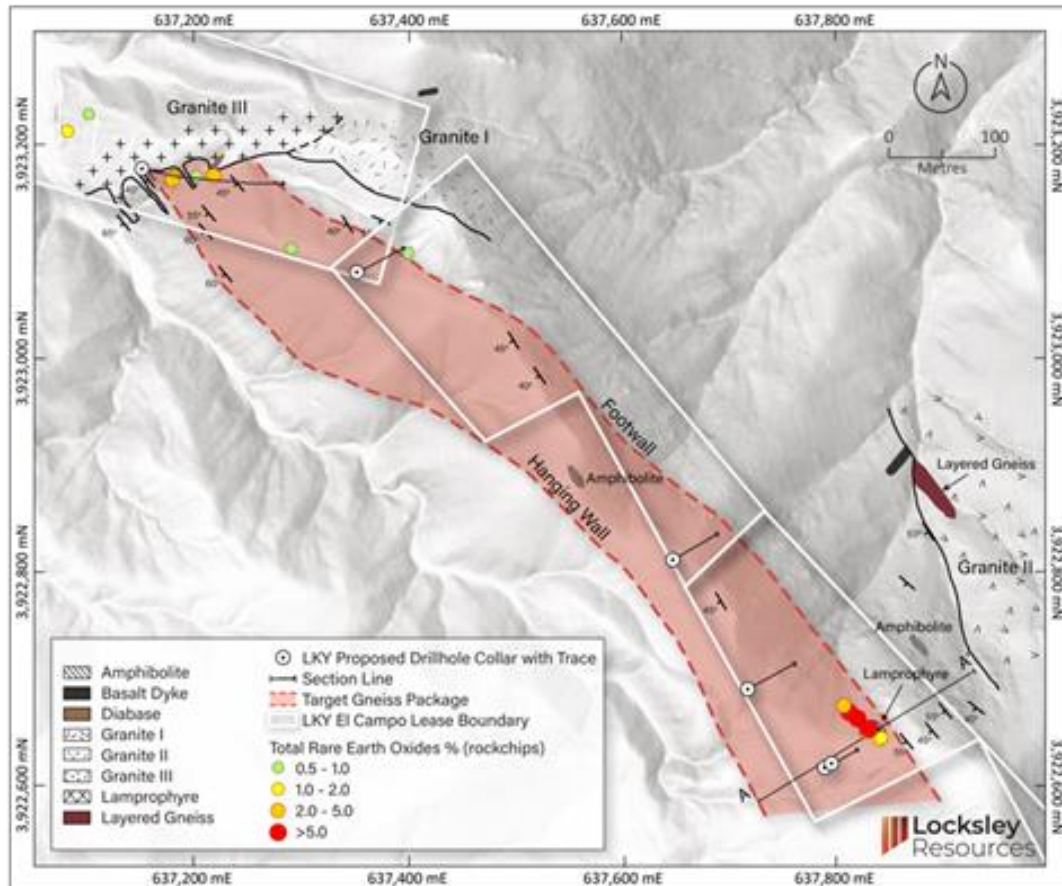


Figure 4; Map showing the El Campo Prospect with planned drill hole locations to test the high grade REE mineralisation.

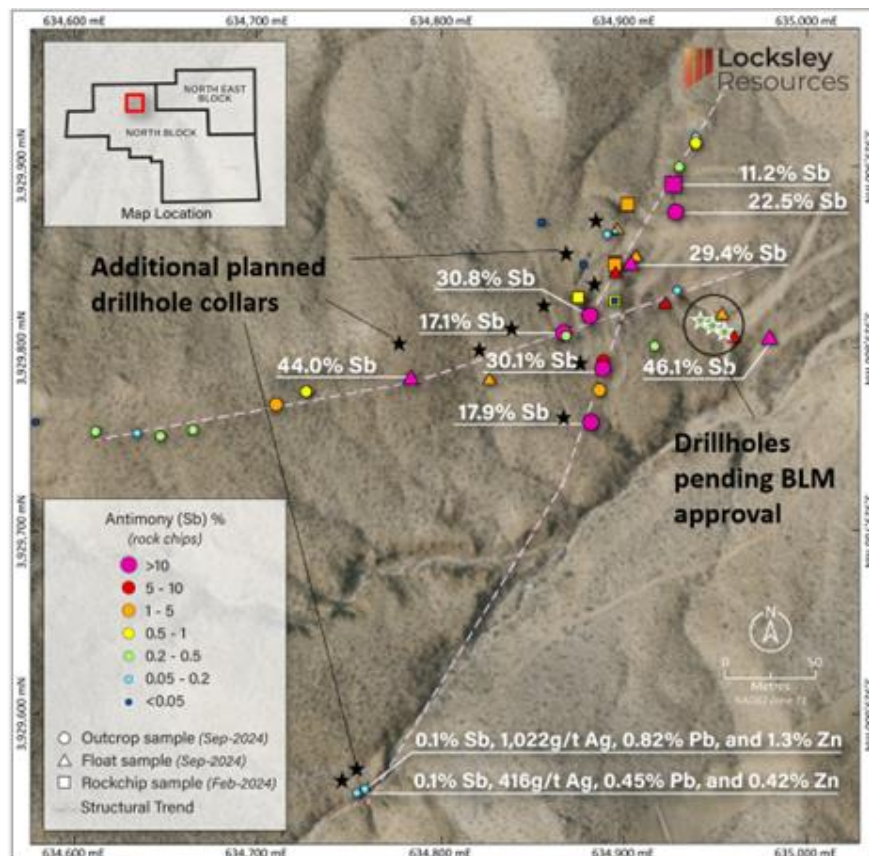


Figure 5; Map showing the Desert Antimony Mine target with high grade surface samples collected by Locksley and planned drill hole locations.

To support the projects development, the Company is also advancing multiple U.S. federal-level submissions including:

- FAST-41 permitting acceleration
- DPA Title III and DOE Critical Materials Hub applications
- Collaboration discussions with multiple National Laboratories on REE and Antimony development opportunities

Locksley Resources Limited Chairman, Nathan Lude commented:

"Mobilising our technical team to Mojave is an exciting milestone as we plan drilling in the coming months. The program is not only focused on drill testing the known high-grade targets but also unlocking broader district-scale mineral potential through methodical and strategic exploration."

Locksley will continue to update shareholders as results are received, and further exploration phases are launched.

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.

Competent Persons Statements

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 of the matters based on his information in the form and context in which it appears.

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 of the matters based on his information in the form and context in which it appears.

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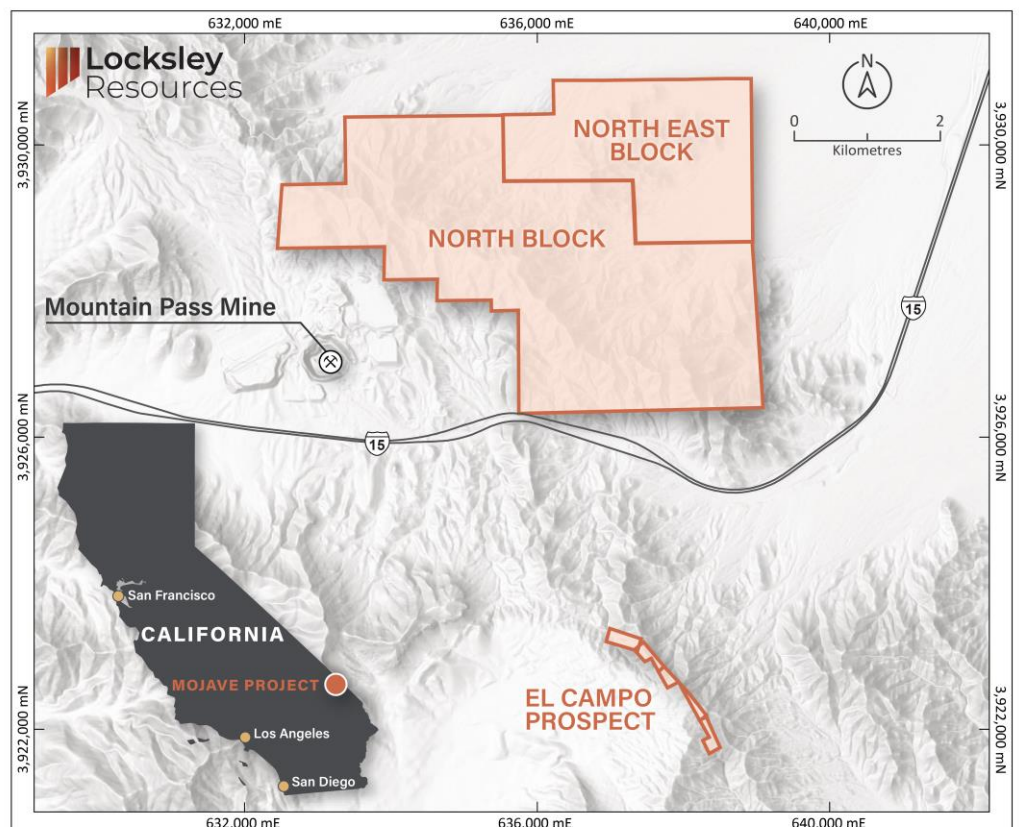
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About Locksley Resources Limited

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