

INVESTOR UPDATE

LOCKSLEY ACCELERATES U.S. CRITICAL MINERALS PROGRAM WITH EXPANDED DESERT ANTIMONY DRILLING

ASX RELEASE

04 August 2025

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183,333,330



Highlights

- **Expanded Plan of Operations (POO) submitted to the U.S. Bureau of Land Management (BLM), bringing total planned drilling at the Desert Antimony Prospect, Mojave Project, California up to ~2,180m**
- **Expanded program designed to test three NNE-SSW trending quartz-carbonate-stibnite vein positions and an additional E-W structure identified through structural mapping within a broader mineralisation target zone**
- **Recent structural mapping and enhanced 3D modelling have enlarged the target footprint and supports the objective of defining a JORC Exploration Target via further evaluation**
- **Strong committed cash position of over \$6.5 million post recent oversubscribed capital raising, fully funding the expanded program and subsequent exploration initiatives¹**
- **BLM approvals anticipated in September 2025, with site preparation and drilling expected to commence rapidly thereafter**
- **Locksley's claims are positioned 1.4 km from MP Materials' Mountain Pass Mine, in the heart of the U.S. critical minerals corridor**
- **Strategic alignment with U.S. initiatives to secure domestic supply chains for antimony and rare earth elements**

Locksley Resources Limited (ASX: **LKY** / OTCQB: **LKYRF**) ("**Locksley**" or "**the Company**") is pleased to confirm that it has submitted an expanded Plan of Operations (POO) to the U.S. Bureau of Land Management (BLM) for the Desert Antimony Prospect, part of the Company's Mojave Critical Minerals Project in California.

The submission marks a significant step as Locksley accelerates its U.S. critical

¹Inclusive of funds from completion of capital raising as announced 1st August 2025

minerals push, leveraging momentum from its recent oversubscribed capital raising to fast track a larger, high impact drill program. The expanded plan encompasses a more comprehensive drilling program targeting the Desert Antimony Prospect, located within the North Block claims and 3 km NE from the MP Materials' Mountain Pass Mine (Figure 1), positioning Locksley at the centre of America's drive to secure domestic supply chains for critical minerals.

The POO submission follows the recently completed structural mapping program announced on 17 July 2025, which materially advanced the geological understanding of the Desert Antimony Prospect. Mapping confirmed three NNE-SSW trending quartz-carbonate-stibnite vein positions and identified an additional E-W orientated structure with mineralisation potential that extends the target zone footprint. A detailed 3D geological model has been constructed (Figure 2) to optimise drill targeting and support the preparation of a JORC classified Exploration Target.

Key outcomes from the mapping program included:

- Confirmation of three stibnite rich vein positions within a NNE-SSW mineralised corridor.
- Identification of additional E-W trending structure with potential to host mineralisation.
- Enhanced 3D geological models providing robust drill targeting and potential for JORC Exploration Target definition

The updated POO outlines 13 reverse circulation (RC) drill holes from 11 pads, with depths ranging from 100 to 240 metres. The additional drilling adds over 2,000 metres of planned drilling.

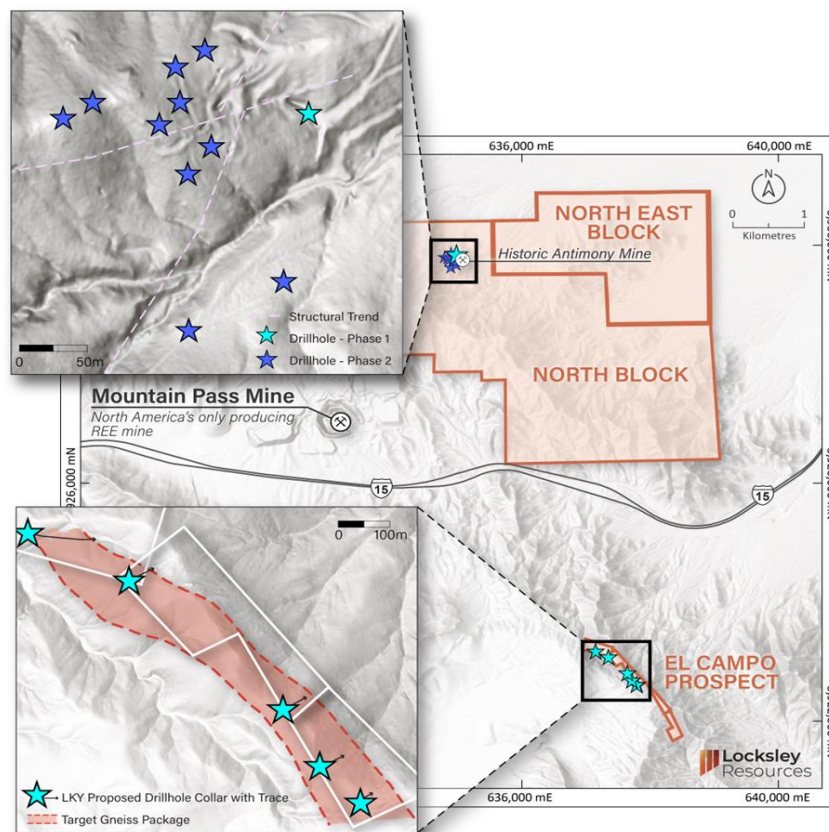


Figure 1; Mojave Project location and planned drillhole locations encompassing Desert Antimony Mine & El Campo REE Prospect located in the MP Materials critical minerals corridor

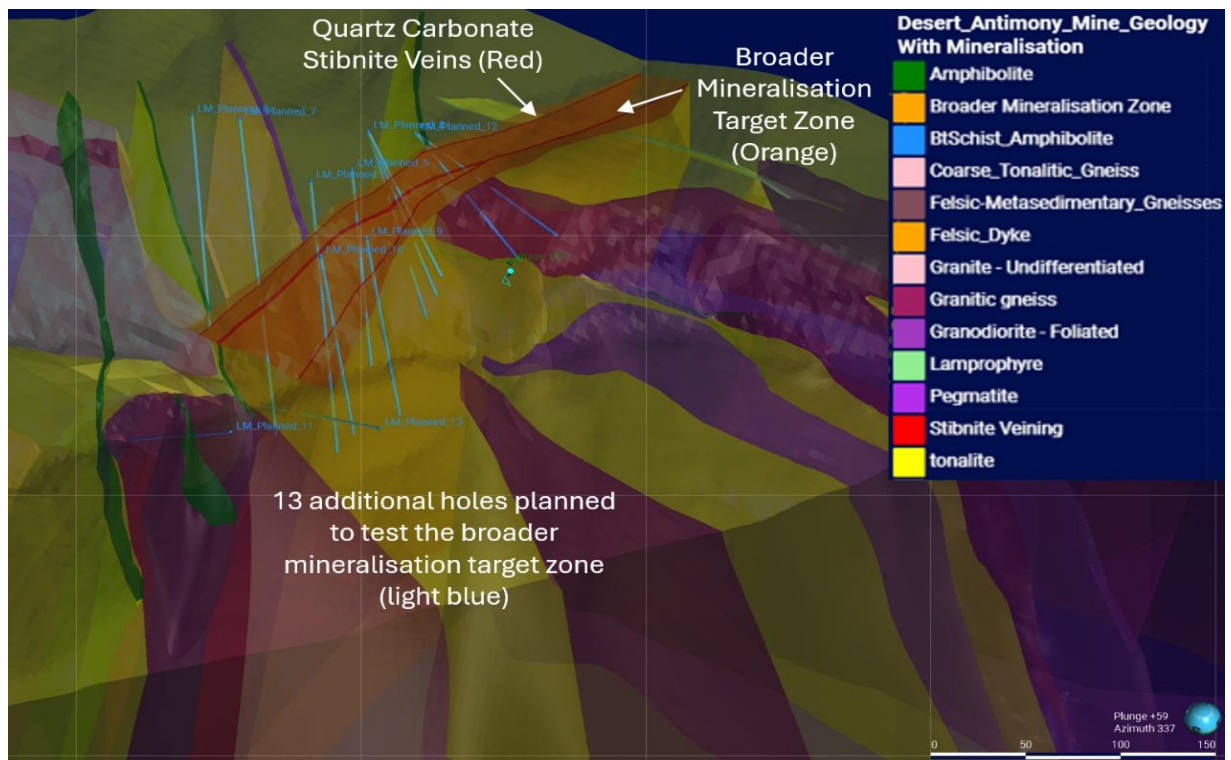


Figure 2; Isometric view to the NW of the 3D geological model which has been constructed from surface geology mapping at the Desert Antimony Mine Prospect. The 'Broader Mineralisation Zone target horizon is annotated and defined from surface mapping of the occurrence of Stibnite rich Quartz Carbonate Veins. Discrete Stibnite veins have also been modelled and interpreted from surface exposures. Expanded drillhole program shown in light blue.

Julian Woodcock, Technical Director of Locksley Resources, commented:

"The submission of this expanded Plan of Operations is a major step forward in unlocking the critical minerals potential of the Mojave Project. With the benefit of a strengthened balance sheet following our oversubscribed capital raise, we are accelerating exploration to test a larger mineralised footprint at the Desert Antimony Prospect. This is in addition to the already approved drilling program at the El Campo Rare Earths Prospect. With our claims located only 1.4km from MP Materials' Mountain Pass Mine, we are placed at the centre of the U.S. drive to secure domestic supply chains for antimony and rare earths".

Next Steps

- BLM bond confirmation and approval expected in September 2025
- Site preparation, earthworks and RC drilling commencing late September 2025 (subject to BLM approval)
- Ongoing evaluation of geological data to underpin the definition of a JORC Exploration Target
- Anticipated continuous news flow over the next 4-5 months leading into drilling and then results

Locksley's Strategic U.S. Position:

- Proximity to MP Materials and within a region benefiting from significant U.S. investment in domestic rare earth and antimony production
- Expanded drill program designed to unlock one of the highest grade antimony occurrences in the United States
- Strong funding position provides flexibility to fast track exploration and assess downstream opportunities in alignment with U.S. critical minerals initiatives

For further information, please contact:

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

Competent Persons Statement

Information in this release that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) 305446). Mr Woodcock is a Technical Director of Locksley Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. Mr Woodcock consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains forward-looking statements relating to the Company's exploration activities. Such statements are not guarantees of future performance and are subject to risks and uncertainties. Actual results may differ materially from those described.

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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.

