Locksley Resources

INVESTOR UPDATE

ASX RELEASE
31 March 2025

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MOJAVE PROJECT UPDATE

Highlights:

- **Recent Executive Order may expedite permitting for the Mojave Antimony Project**
- **High-grade rock chip assays up to 46% antimony (Sb) and 1,022 g/t silver (Ag)[1]**
- **Drill targets identified along a 400m mineralized strike length**
- **Anticipated streamlined permitting opportunities via the National Energy Dominance Council (NEDC)**

Locksley Resources Limited (**ASX: LKY**) (**"Locksley"** or **"Company"**) provides the following update on the Company's ongoing efforts to secure drilling approvals for its **Mojave Antimony Project** in the United States.

Mojave Project – Permitting Update:

Locksley has been progressing through the necessary regulatory approvals for drilling at its Mojave Antimony Project, an asset of increasing strategic importance given the growing U.S. focus on securing domestic sources of critical minerals.

The Company has been engaged for many months with the Bureau of Land Management (**BLM**) on the permitting process. The BLM initially advised that the Antimony Project drilling program would require an Environmental Assessment (**EA**) level review under the National Environmental Policy Act (**NEPA**) before approval can be granted. The EA process is known to be costly and could take up to 12 months to complete.

However, following the recent Executive Order by President Trump on "Immediate Measures to Increase American Mineral Production," the regulatory landscape may shift in favour of expedited approvals. The Company is assessing if the EA process can be accelerated or exempted under the new streamlined permitting policies and will work with regulatory bodies and stakeholders to leverage these policy changes.

High-Grade Antimony and Silver Results:

As announced on 31st October 2024[1], Locksley received rock chip assay results, which have confirmed extremely high-grade antimony and silver mineralization at the Desert Antimony Mine, a key target within the Mojave Project. Highlights from the surface sampling included:

- Rock chip assays returning up to 46% antimony (Sb)
- Eight samples with over 17% Sb, and 18 samples above 1.4% Sb
- High-grade silver assays, including up to 1,022 g/t Ag
- Polymetallic mineralization, with elevated lead, zinc, and copper

[1] *ASX announcement – Locksley Resources Investor Update 31st October 2024*

- Identification of a 400m mineralized surface strike length for further drill targeting

These results further reinforce the potential for significant antimony and rare earths mineralization at Mojave. Drilling targets have been identified and the Company has prepared the required Plan of Operations to support the drilling application submission to the BLM.

Key Support from U.S. Federal Policies:

Key provisions in the Executive Order that could directly support Locksley's permitting efforts include:

- **Expedited Permitting for Critical Minerals Projects:** Federal agencies are mandated to identify and fast-track approvals for strategically significant mineral projects. Given Antimony and Rare Earths' classification as critical minerals, Mojave may qualify for accelerated processing.
- **Access to Federal Funding and Defence Support:** The Defence Production Act (DPA) will provide funding and financial incentives for domestic mineral production. Locksley is evaluating potential funding opportunities through the U.S. Department of Defence (DoD) to support Mojave's development.
- **Streamlined Environmental Reviews:** The NEPA process is being revised to balance environmental stewardship with efficient approvals, potentially reducing the required review time and associated costs.
- **National Energy Dominance Council (NEDC) Support:** The newly formed NEDC is tasked with coordinating government-backed mineral production initiatives, which may facilitate inter-agency collaboration and permitting acceleration for the Mojave Project.

Locksley will continue to monitor advancements to ensure maximal benefit from these policy changes, positioning the Mojave Project as a key contributor to America's critical mineral independence.

Board Changes – Managing Director Transition

Locksley also advises that Mr. Steve Woodham will be stepping down as Managing Director and transitioning to a Non-Executive Director role. Mr. Woodham has played an instrumental role in advancing the Company's exploration strategy and securing key project opportunities since the initial IPO. The Board extends its appreciation for his leadership and ongoing contributions.

Next Steps

- Further discussions with the BLM regarding the permitting process for the Mojave Antimony Project, incorporating the recent federal policy changes.
- Engage with the newly established National Energy Dominance Council (NEDC) to seek fast-track permitting eligibility.
- Explore potential funding opportunities under the Defence Production Act (DPA) to support Mojave's development.
- Advance drilling plans in light of high-grade assay results, preparing for submission of a formal drilling application.
- Continue engaging with federal and state regulatory bodies to determine opportunities for permitting streamlining and any financial support.

For further information, please contact:

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

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Compliance Statements

Cautionary Statement

This announcement may contain visual exploration results in respect of the Mojave Project. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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 resourcesor reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Competent Persons

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.

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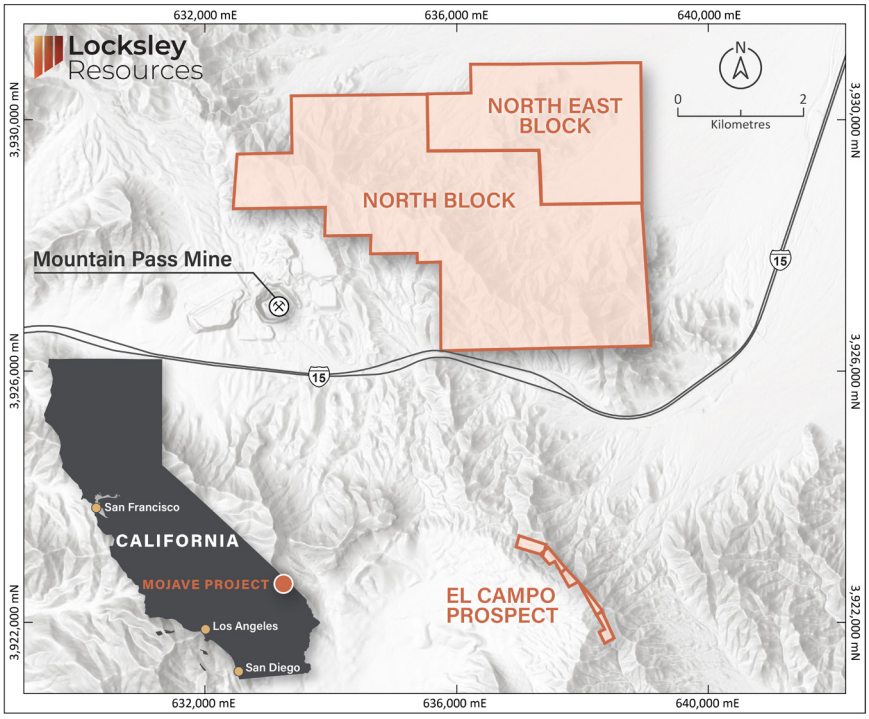
About Locksley Resources Limited

Locksley Resources Limited (ASX:LKY) 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, North East Block 5.7km² and El Campo Prospect totalling 0.34km². This brings the total land tenure for the Mojave Project to 20.94km^2 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 high-grade rock chip assays as high 46% Antinomy (Sb).



MOJAVE PROJECT – Location of the Mojave Project Blocks in south-eastern California, USA

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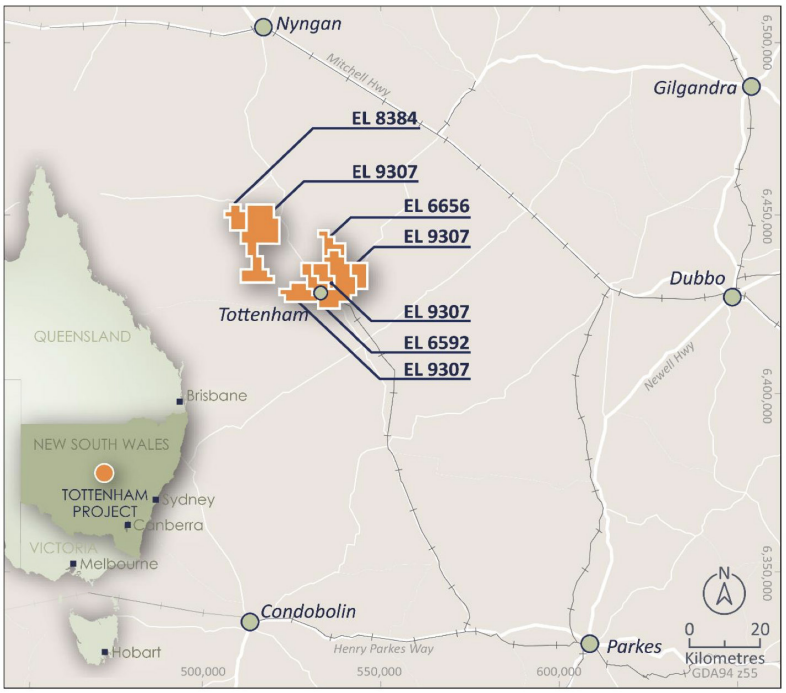
Tottenham Project

The Tottenham Project is an advanced Cu-Au exploration project that consists of four Exploration Licences, (EL6592, EL6656, EL8384, EL9307), covering 470km^2, located in the Lachlan Fold Belt of central New South Wales.



TOTTENHAM PROJECT – Location of the Tottenham Project in central NSW, Australia

The Tottenham deposits are hosted within the Ordovician Girilambone Group that also host the Tritton and Girilambone Mines and Constellation Deposit, 110km to the north-northwest (Aeris Resources Ltd.), and is immediately along strike from the CZ Copper Deposit (Helix Resources Ltd). Resources have been defined at both the Mount Royal to Orange Plains and Carolina Deposits for a global inferred resource of:

9.86Mt @ 0.72% Cu, 0.22g/t Au, 2g/t Ag at a 0.3% Cu cut off

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