Locksley Resources

INVESTOR UPDATE

ASX RELEASE
8 May 2025

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MOJAVE ANTIMONY & RARE EARTHS PROJECT UPDATE

Highlights:

- **Mojave Project located only ~1.4 km from the Mountain Pass Mine, the only producing rare earth mine in the U.S**
- **Drilling permit formally submitted to Bureau of Land Management (BLM)**
- **Up to 46% Antimony (Sb) and 1,022 g/t Silver (Ag) from surface assays at the Desert Antimony Mine[1]**
- **Multiple samples exceeding 17% Sb, confirming a high-grade mineralised system[1]**
- **Surface mineralisation traced over 400 metres, with potential extensions under cover**
- **Permitting supported by the March 2025 U.S. Executive Order to accelerate domestic critical mineral projects**
- **Nearby Dateline Resources' Colosseum Project received federal endorsement, highlighting strategic value of the district**

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 and Rare Earths Project** in the United States.

Mojave Project – Permitting Update:

Locksley has made significant progress toward drilling approvals at the Desert Antimony Mine, part of the broader Mojave Project. Following continued engagement with the Bureau of Land Management (BLM), the Company has now formally submitted the drill permit application. The BLM has confirmed they will undertake any initial Environmental Assessment requirements that could have held up the approval process for an anticipated ~12 month period.

In light of the Executive Order issued by President Trump on 20 March 2025, the Company believes there is significant opportunity to fast-track approvals at the Mojave Project. The order mandates immediate measures to accelerate American mineral production, including:

- Expedited permitting for critical minerals projects
- Direct support from the National Energy Dominance Council (NEDC)
- Access to Defense Production Act (DPA) funding
- Streamlined NEPA environmental processes for strategically significant projects

[1] *LKY ASX Announcement 31st October 2024*

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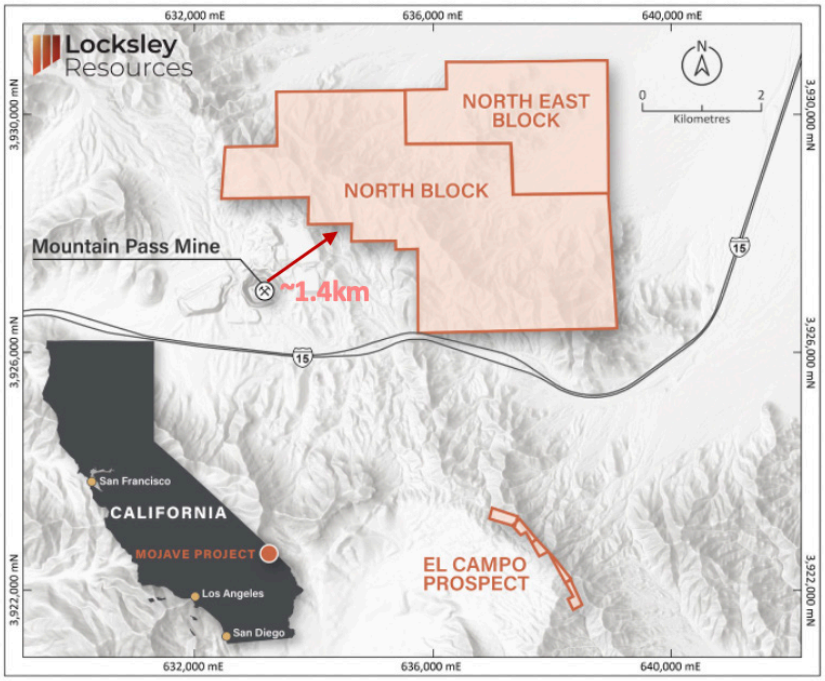

Figure 1: MOJAVE PROJECT – Location of the Mojave Project is ~1.4Km from the Mountain Pass Mine

High-Grade Antimony & Polymetallic Results:

Locksley's sampling at the Desert Antimony Mine yields exceptional results[2]:

- 46% Sb from rock chip assays
- 8 samples >17% Sb, 18 samples >1.4% Sb
- 1,022 g/t Ag, along with elevated Pb, Zn, Cu
- Mineralisation mapped across a 400m surface strike length, open along strike and at depth

These grades underscore the project's importance as a potential domestic antimony supply source, a material listed as critical by the U.S. Department of the Interior.

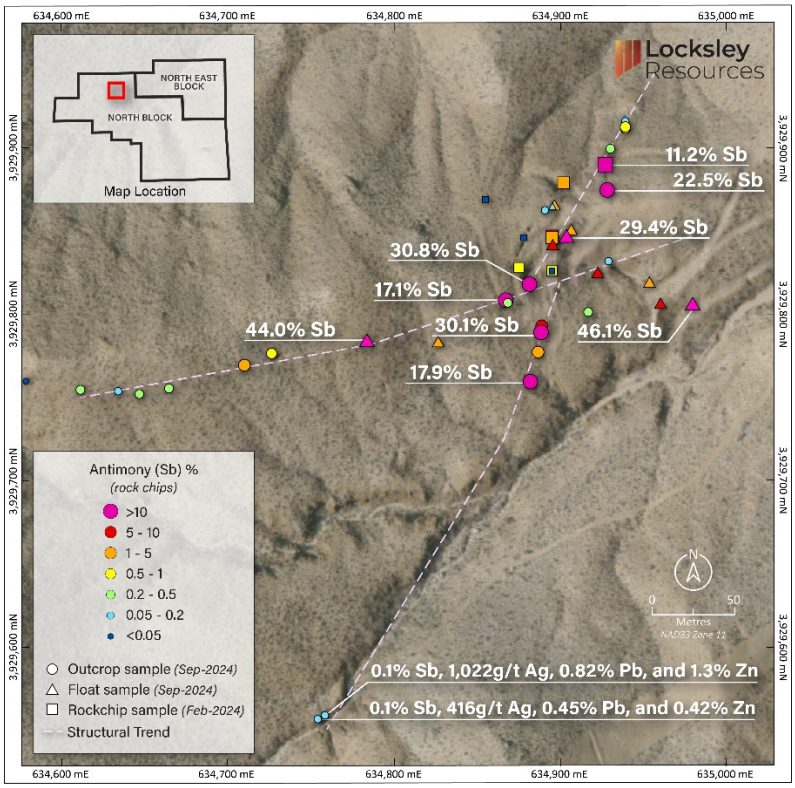

Figure 2: Desert Antimony Mine Area

[2] *LKY ASX Announcement 31st October 2024*

Rare Earth Potential & Strategic Location:

The Mojave Project also hosts significant rare earth element (REE) potential:

- Rock chip assays at the El Campo Prospect include up to 12.1% TREO and 3.19% NdPr[3]
- Surface mapping identified an 860m mineralised horizon
- Located ~1.4 km from Mountain Pass, the only active U.S. REE-producing mine

This proximity significantly enhances the strategic value of Locksley's claims. The region's importance was recently reinforced by Dateline Resources (ASX: DTR), whose Colosseum Project, located ~10 km north of Mountain Pass, received public endorsement from the U.S. Department of the Interior and was personally mentioned by President Trump as America's "second rare earth mine."

Locksley is confident that the Mojave Project shares similar strategic positioning and potential as Colosseum and will leverage the precedent set by Dateline to pursue regulatory alignment and market support.

Next Steps

- Approval of drill permits by the BLM
- Engagement with U.S. federal authorities to qualify under the March 2025 Executive Order
- Further surface and subsurface exploration, targeting known high-grade Sb and REE zones
- Continued updates as the Company progresses permitting, stakeholder engagement, and exploration

Locksley Resources remains focused on delivering value through the advancement of the Mojave Antimony & Rare Earths Project, in line with U.S strategic mineral policy. The Company looks forward to providing further communication as it progresses advancement of the project.

For further information, please contact:

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

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[3] *LKY ASX Announcement 20th September 2023*

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Compliance Statements

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

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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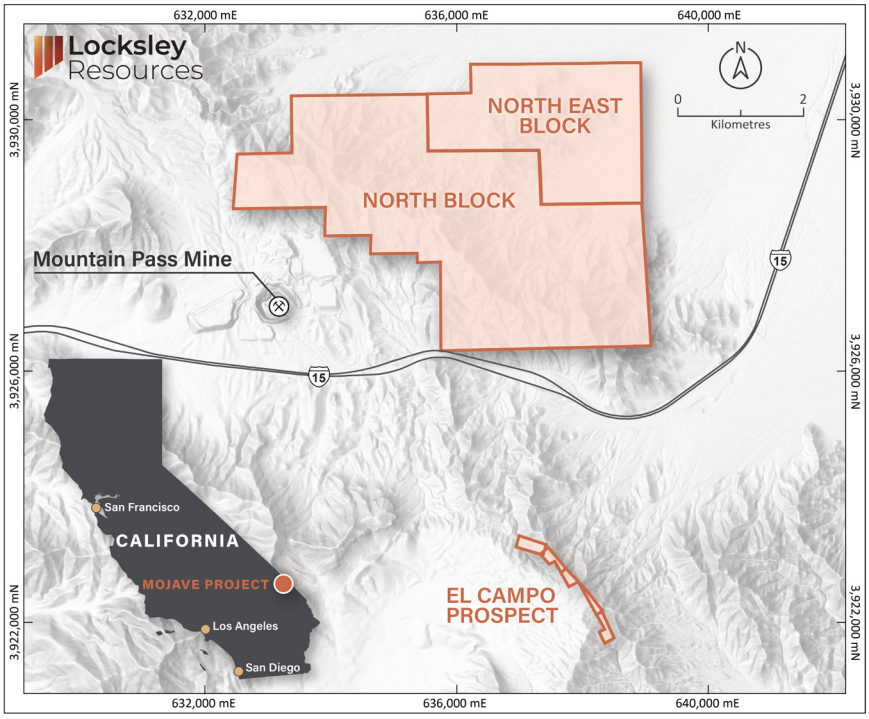
About Locksley Resources Limited

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

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31 March 2025

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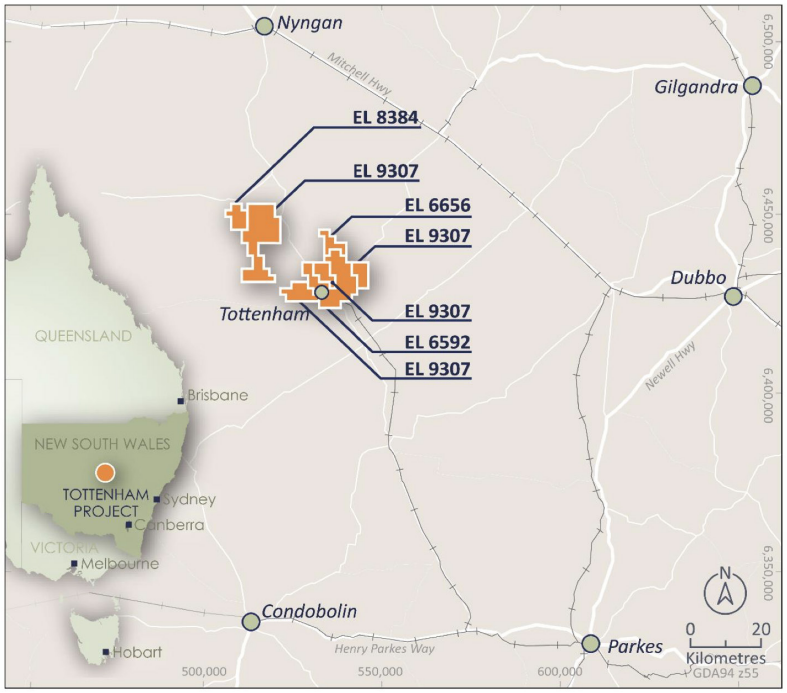
Tottenham Project

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