

INVESTOR UPDATE

ASX RELEASE

09 July 2025

LOCKSLEY RESOURCES LIMITED

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ASX: LKY

SHARES ON ISSUE

183,333,330



LOCKSLEY RECEIVES DRILLING PERMIT AT HISTORIC DESERT ANTIMONY MINE

Highlights:

- **Drilling approval received from the Bureau of Land Management (BLM) for exploration of the historic “Desert Antimony Mine”**
- **Program to test high-grade antimony zones with surface assays up to 46%, including 8 samples over 17%¹**
- **Exploration technologies have dramatically advanced, enabling more comprehensive definition of mineral potential**
- **Antimony is listed as a U.S. critical mineral and drilling aligns with the March 2025 Executive Order to expedite critical mineral development**
- **The U.S. remains reliant on offshore antimony with no current domestic production**
- **82% of US antimony consumption is imported, including 63% from China²**
- **Combined REE and antimony drilling scheduled for Q3, 2025**
- **Antimony prices for U.S. at record highs of ~US\$ 60,000 per metric tonne³**

Locksley Resources Limited (**ASX: LKY / OTCQB: LKYRF**) (“**Locksley**” or “**the Company**”) is pleased to announce it has received final permitting approval from the U.S. Bureau of Land Management (**BLM**) to conduct drilling at its Desert Antimony Mine, part of the Mojave Critical Minerals Project in California.

The approved program includes three RC drill holes, targeting known high-grade structures identified through historical workings and surface assays. Drilling is expected to commence in the September quarter of 2025, representing the first modern test of the deposit’s subsurface extent.

¹ Locksley ASX Announcement – 31st October 2024*

² <https://richardgibson.substack.com/p/antimony>

³ <https://www.scrapmonster.com/metal-prices/minor-metals/antimony/653>

Unlocking a Historic Mine with Modern Tools

The Desert Antimony Mine, previously operational during 1926–27 and briefly in 1939, remained undeveloped due to the technological limitations and lower demand for antimony during those periods. With advancements in geological modelling and exploration techniques, combined with the increased global focus on securing critical mineral supply chains, Locksley believes the full potential of the deposit may now be unlocked.

U.S. Critical Mineral Status and Federal Policy Support

Antimony has been formally designated a critical mineral by the U.S. government, due to its essential role in defence applications, batteries, semiconductors, and flame retardants.

On 20 March 2025, a landmark Executive Order was signed by the U.S. President to accelerate permitting pathways for domestic critical mineral projects. This Order provides for streamlined BLM assessments, enhanced federal coordination, and eligibility for support under mechanisms such as the Defense Production Act Title III (DPA title 3) and other DoE Critical Materials programs.

Locksley's Desert Antimony drill permit has been expedited by this framework, significantly reducing the approval timeline and positioning the Company for further engagement with U.S. federal funding pathways.

A Strategic Asset in a Shifting Global Landscape

With China controlling 82% of the world's antimony supply and the U.S. lacking a single domestic antimony mine, the Desert Antimony Mine represents an opportunity to assist in restoring sovereign control over this critical mineral. The asset's location, grade profile, and regulatory alignment offer a compelling platform for potential development.

Locksley's broader strategy includes collaboration with U.S. research institutions to support downstream processing innovation and establish credentials for future Department of Defense engagement.

The Desert Antimony drilling will be undertaken alongside Locksley's rare earths program at El Campo, with both campaigns scheduled to commence in the September quarter of 2025. As the Company's maiden drilling campaign at the Mojave Project, this combined program represents a pivotal step in transitioning from surface exploration to subsurface definition across two high priority critical mineral targets.

Locksley Chairman, Nathan Lude, commented:

"Securing this permit is not just a technical milestone but a strategic one. The Desert Antimony Mine has sat dormant for nearly a century, but today we're bringing it back into focus with the benefit of modern exploration techniques and a tailwind of federal policy support. With antimony now recognised as vital to national security and supply chain resilience, this project puts Locksley in a strong position to help fill a domestic supply gap."

For further information, please contact:

Nathan Lude

Chairman, Locksley Resources Limited

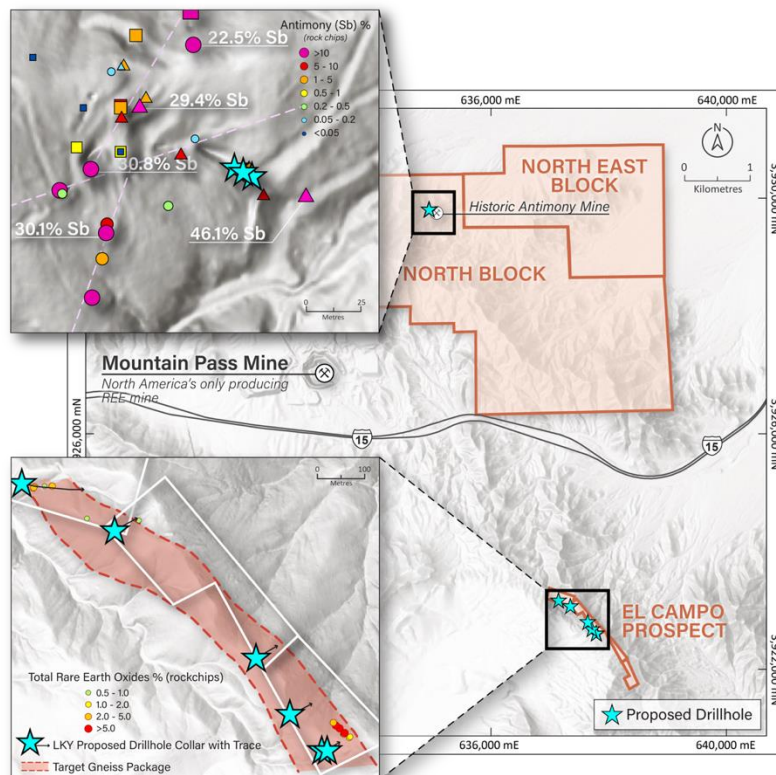
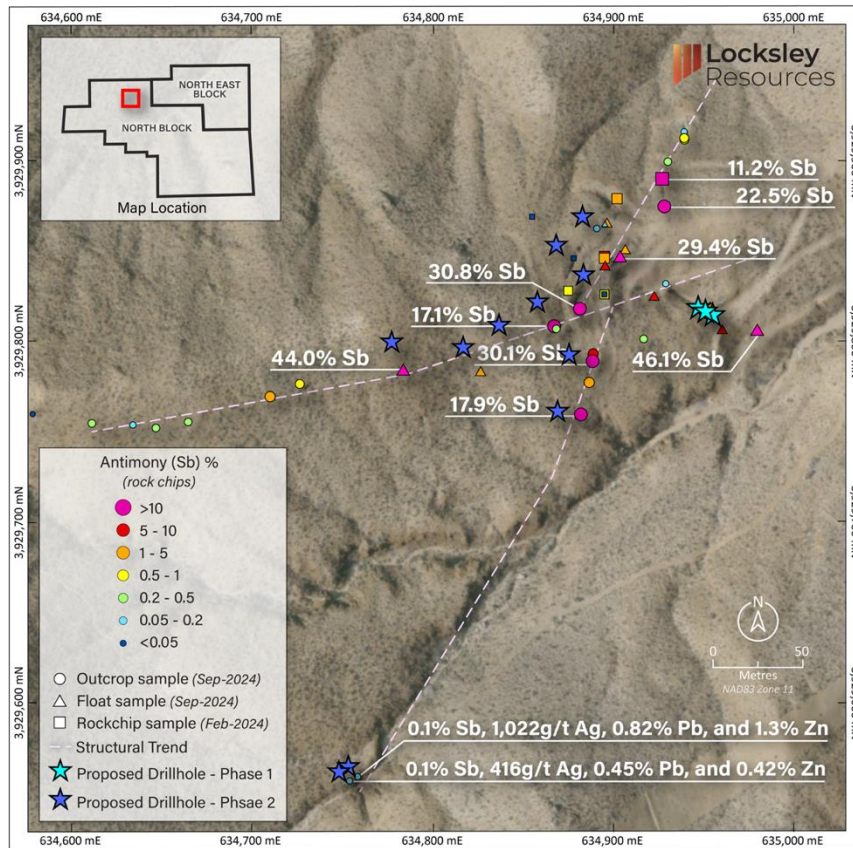
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This announcement has been authorised for release by the Board of Directors of Locksley Resources.

*Locksley Resources Limited confirms that in accordance with ASX LR 5.23.2, the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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Initial Drill Holes planned for September at Desert Antimony Mine & El Campo



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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.

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