Locksley Resources

MOJAVE PROJECT ANTIMONY & RARE EARTHS

Adjacent to the only producing Rare Earth Mine in USA

ASX:LKY / OTCQB: LKYRF
Corporate Presentation
September 2025

Disclaimer

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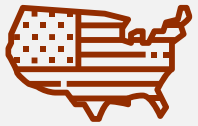
COMPETENT PERSONS STATEMENT

The information in this document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Mr Julian Woodcock, a Competent Person who is a Member of the Australasian 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.

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.

Locksley key investment highlights



Locksley is a USA focused, antimony & REE explorer

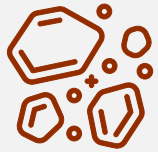
Significant Geo-Political and Supply Chain implications under USA/China trade restrictions

New USA Policy Shift

2025 Executive Order & Presidential Memorandum fast track domestic mining and streamlines funding of critical minerals projects

Tier 1 Location

1.4 km from Mountain Pass, the only REE producer in North America



Exceptional Grades & Drilling Imminent

Up to 12.1% TREO[1], 46% Sb[2] both elements on the U.S. critical minerals list

Downstream Initiation

Partnership with Rice University

Federal Backing in Play

Federal level academic collaboration + EXIM (Export Import Bank), DOE, DoD funding pathways available

Valuation Upside

Significant valuation gap vs. nearby Dateline (Colosseum) and MP Materials

1. Refer to Locksley ASX release announcement 20/09/2023
2. Refer to Locksley ASX release announcement 31/10/2024

Corporate Snapshot

BOARD OF DIRECTORS

PAT BURKE
Non-Executive Chairman

- Extensive experience globally across numerous ASX companies, AIM and NASDAQ
- 20 years legal and corporate advisory experience
- Executive Chairman of Meteoric Resources NL, oversaw acquisition of Tier 1 Caldeira REE Project

JULIAN WOODCOCK
Technical Director

- 20+ years in exploration and mining geology across global jurisdictions
- Senior roles with Kinross Gold, Gold Fields, Evolution Mining, and Gold Road
- Leading technical strategy at Locksley

STEVE WOODHAM
Non-Executive Director

- Over 30 years in exploration, development, and corporate leadership
- Founding director of Centaurus, YTC Resources (Aurelia)
- Former Managing Director of Kingwest and Tellus Resources

BEVAN TARRATT
Non-Executive Director

- Specialist in ASX company recapitalisations, acquisitions, and restructuring
- 20+ years' experience in accounting, corporate finance, and broking

CURRENT STRUCTURE

251,910,631
Shares on Issue

21,956,031
Options on Issue[1]

$64.2 m
Market Capitalisation
($0.255 @ 1/9/25)

42,000,000[2]
Performance shares

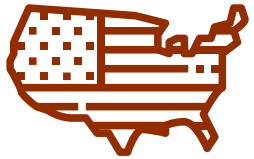
$58 m
Enterprise Value

$6.2 m[3]
Cash at Bank
(@ 01/09/25)

ASX: LKY
OTCQB: LKYRF

1. *Refer to Locksley ASX release announcement 08/08/2025 for a summary of options exercisable.*
2. *Vendor performance shares based on technical results and board/management incentives*
3. *Inclusive of funds from completion of capital raising as announced 1st August 2025*

Key Strategic Corporate Pillars



USA Focused

California based project next to producing REE Mine that, upon discovery, could increase American supply of Antimony & REE's

Located within a federally prioritised critical mineral zone under USA strategic initiatives

Critical Mineral Project

Antimony & REE Project with potential to fast track with Government support

Targets align with U.S. Defense Production Act (DPA), Department of Defense (DoD) and Department of Energy (DoE) Funding

Downstream Processing

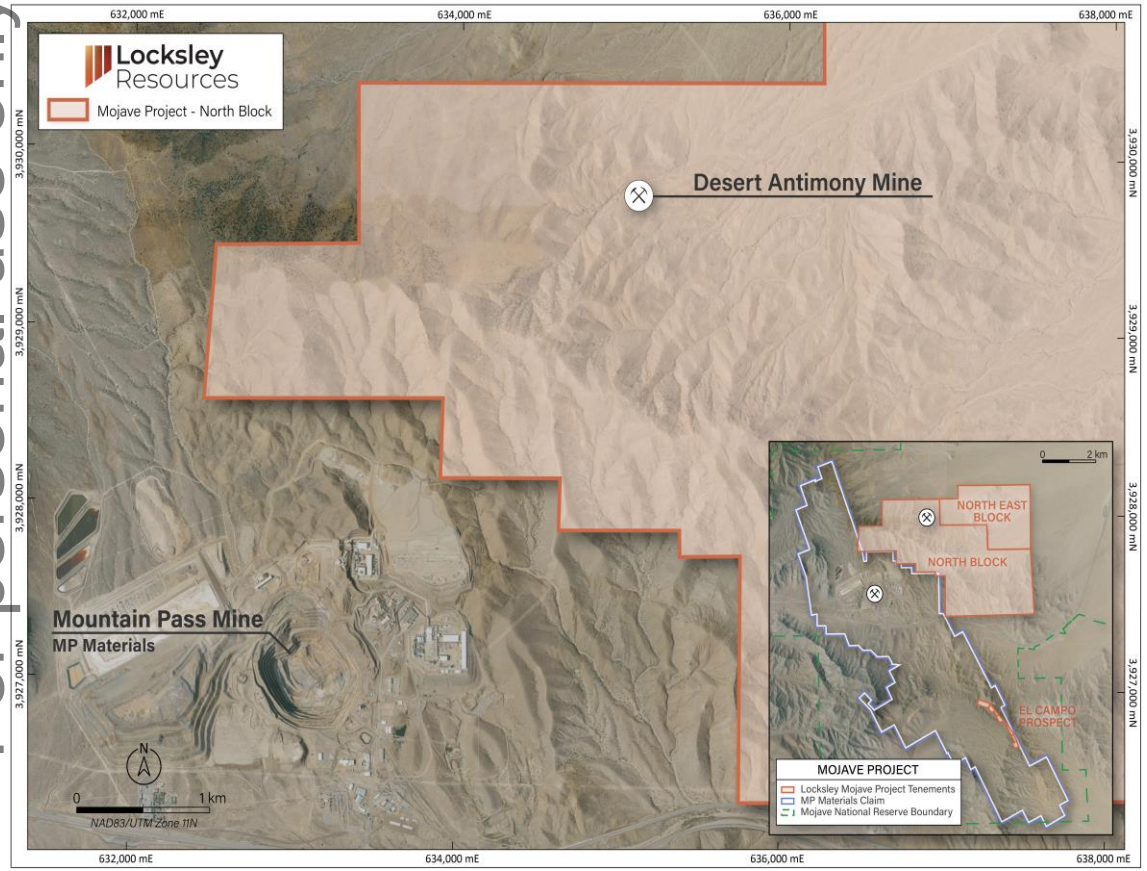
USA aligned critical minerals supply business, with direct links to downstream manufacturing, federal research, and national security

Project design supports a vertically integrated domestic supply chain

Paradigm Shift in USA Critical Minerals

- **Executive Orders & Presidential Actions Driving Urgency**
  2025 presidential directives accelerate and support critical mineral projects
- **DoD, DoE & Apple Capital Deployment**
  $400M Pentagon investment and Apple's $500M deal with MP Materials represent the first wave of major USA investment into critical minerals supply
- **Rising China Trade Tensions**
  Chinese export bans on key minerals (antimony, gallium etc) underscore USA supply chain vulnerability.
- **Strategic Stockpiling & Price Floors**
  Government backed programs now prioritise industrial base resilience through long-term demand signals.
- **Permitting & Policy Reforms**
  Tools like FAST-41 and EXIM financing are unlocking capital and compressing project timelines.

DoD Strategic Partnership with MP Materials



DoD and Apple investment in MP Materials signifies strategic location of the Mojave-Mountain Pass corridor to the critical minerals sector in the USA

- **USA $400M DoD investment** makes the Pentagon MP's largest shareholder
- **$150M federal loan supports**
- New **"10X"** facility aims at producing 10000 t p/a of REE magnets by 2028
- Transaction includes a **10 year price floor** of USD $110/Kg Nd/Pr, providing a significant buffer above prevailing global spot prices (~USD $80-$81/KG)
- **Apple co-invested USD $500M** to secure domestic magnet supply
- **Validates USA mine-to-magnet strategy** and the importance of domestic feedstock
- **Confirms the Mojave-Mount Pass corridor as the nucleus of USA rare earth strategy**

MP Materials Investors

New U.S. Advisory Team

- Locksley has appointed a **USA strategic advisor Viriathus** to support capital markets and strategic engagement
- **Tribeca Capital** has been engaged as a Critical Minerals advisor to guide the downstream strategy
- Leading **U.S. Critical Minerals advisory group GreenMet**, appointed to accelerate U.S. partnerships, funding access and government relations
- Appointments align with recent **OTCQB listing (LKYRF)** to broaden USA investor exposure
- Strengthens Locksley's Position as a USA aligned developer in the critical minerals supply chain
- Locksley aims to continue building its USA facing network

RICE UNIVERSITY
Research Partner

GreenMet
U.S Government Adviser

VIRIATHUS®
USA Strategic Advisor

Tribeca
Critical Minerals Advisor & Cornerstone Investor

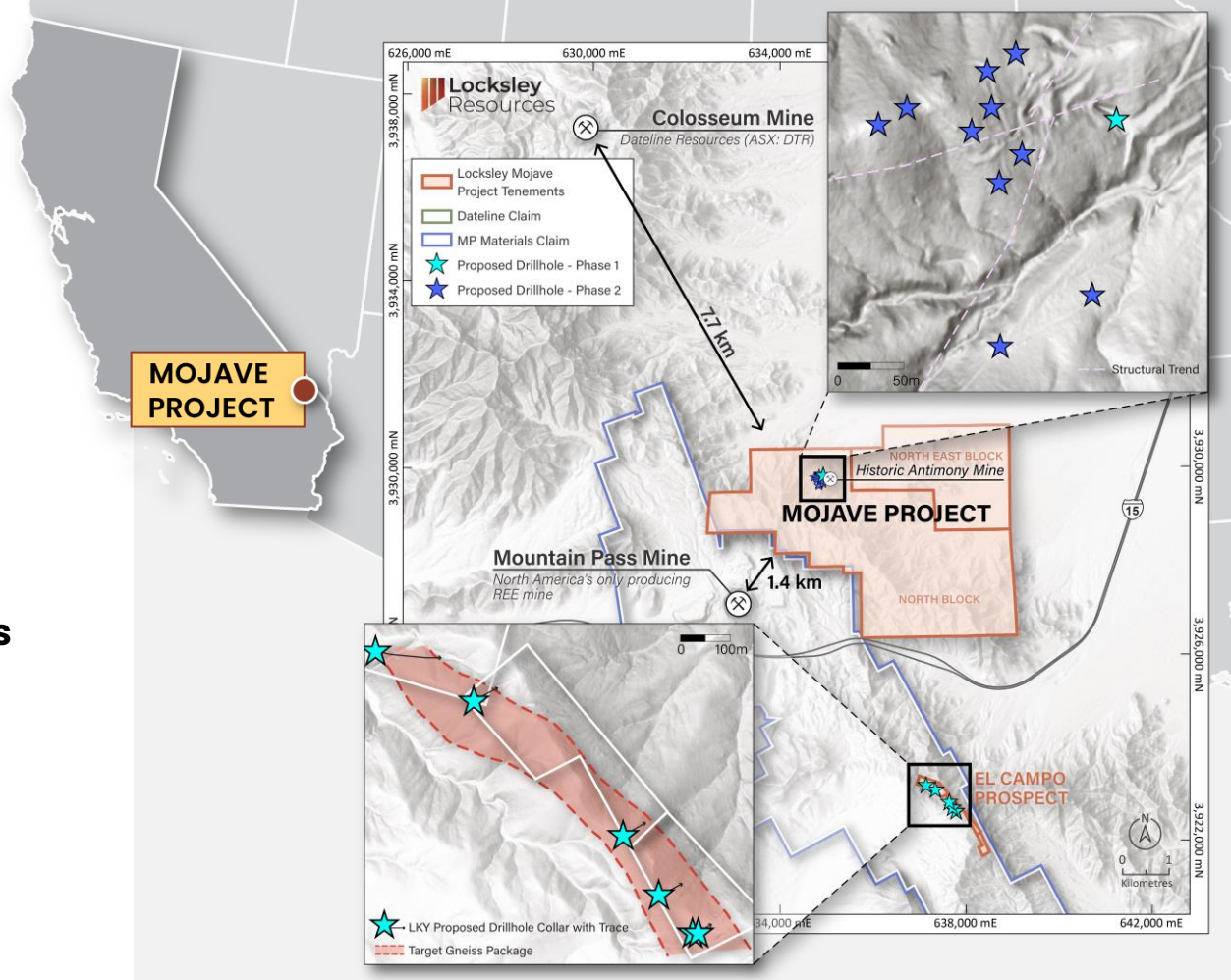
Mojave Project Overview

- Portfolio of **Antimony & Rare Earth** projects located in **California, USA**
- **Mojave Project comprises of 264 claims** referred to as the El Campo Prospect and the North Blocks
- Claims are **within (El Campo) & abutting the Mountain Pass mine claims**
- Mountain Pass is **one of the highest grade REE mines in the world** the only producing facility in USA[2]
- **Antimony & Rare earth elements (REE)** are indispensable for the functioning of modern society, powering technological innovations and enabling advancements in **renewable energy, electronics, and defence systems**

Drilling application approved for El Campo

Desert Antimony drilling approval approved

Locksley funded for 2025 exploration



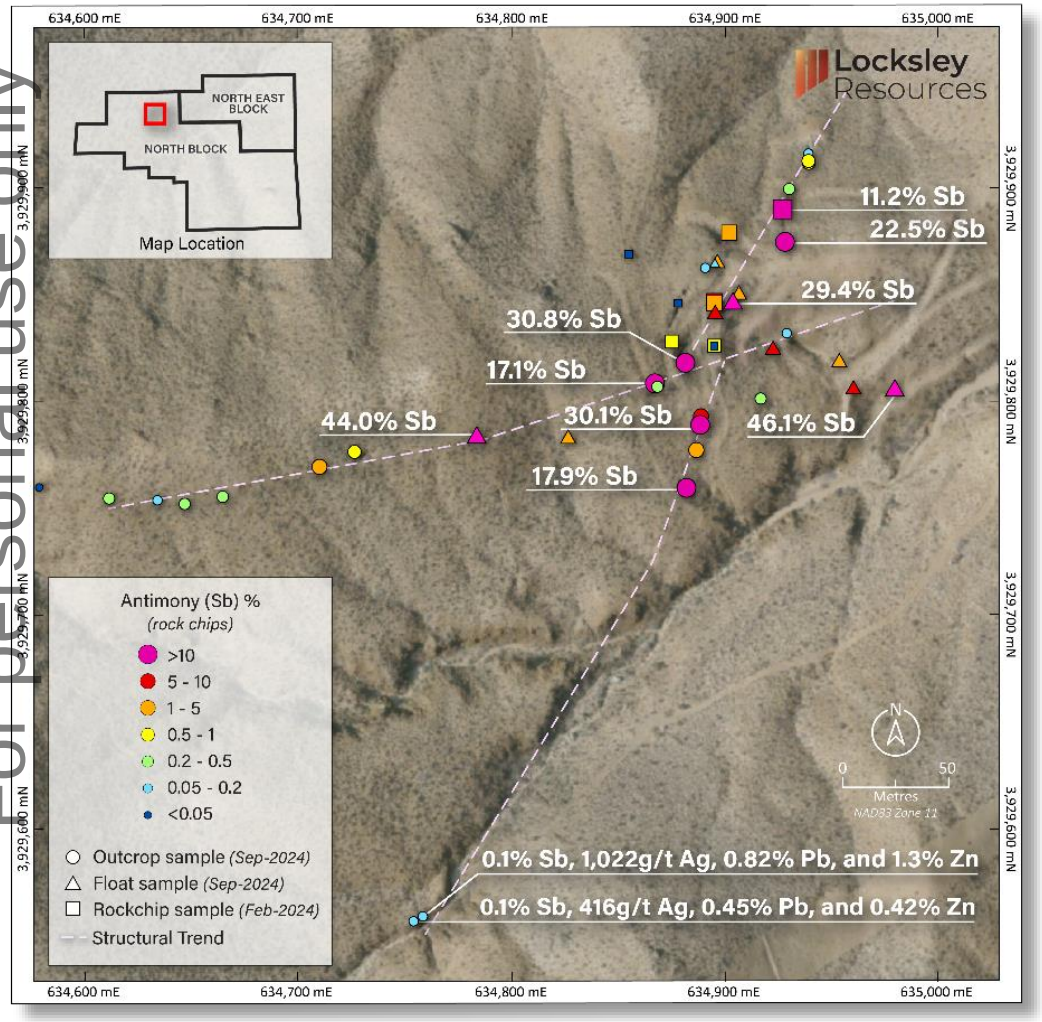
California: Over 50,000 Permits Granted in the Last 6 Years

Dateline's Colosseum Project (ASX:DTR): ~8km NW from the Mojave Project

Extensive Infrastructure, Easy Highway Access & Services

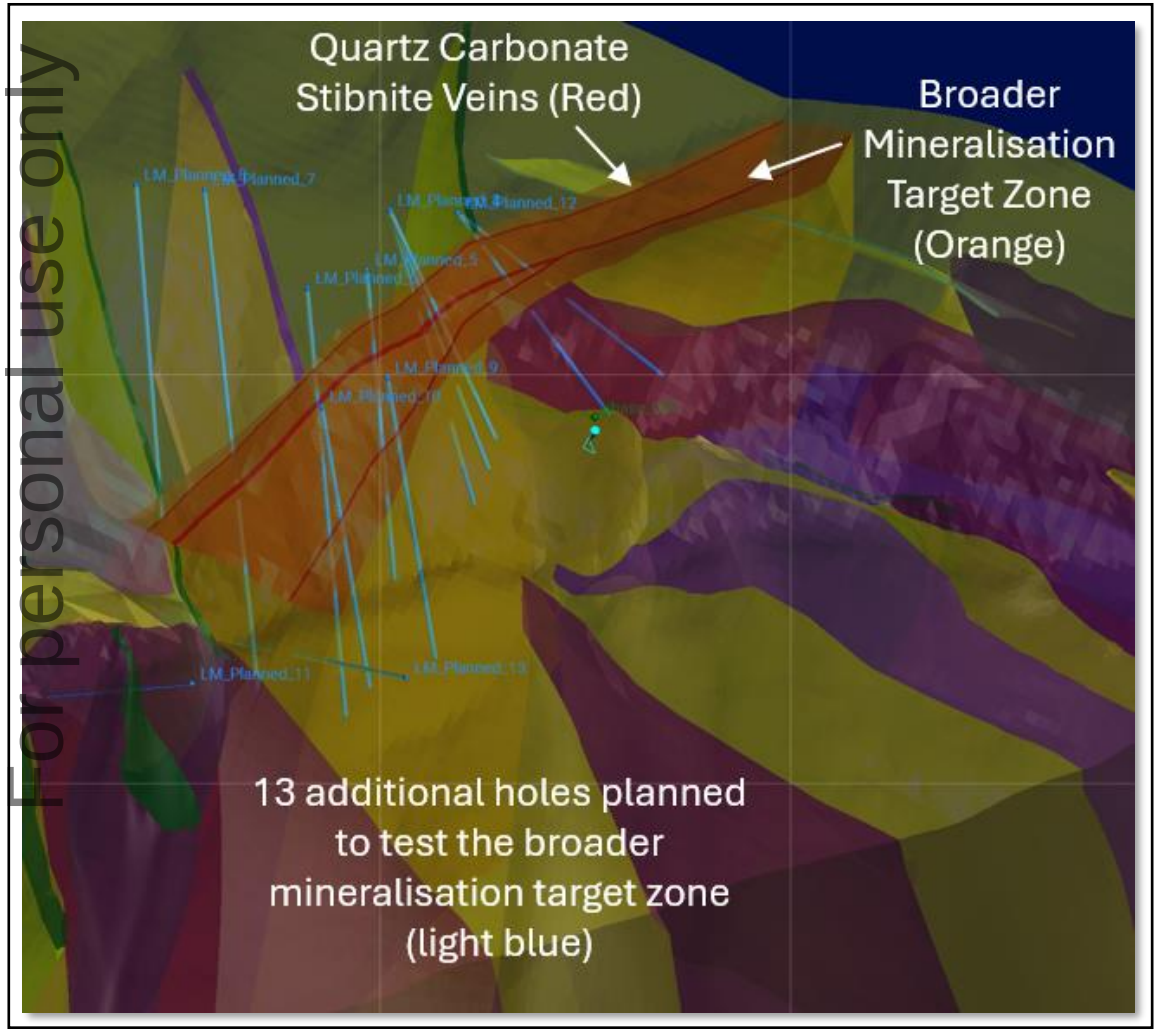
2. Refer to Locksley ASX release announcement 15/06/2023

Mojave Desert Antimony Project



- **High-Grade Antimony & Polymetallic Results** within claim areas
- Historically producing **"Desert Antimony mine"** and historic smelter at Mojave
- **Extremely high-grade assays from surface samples** up to 46% Antimony
- **8 surface** samples returned over 17% Antimony and 18 over 1.4% Antimony
- **High Grade Antimony is represented by historic working** developed on the quartz-carbonate-stibnite veins
- **Initial Drilling application approved** by Bureau of Land Management & expanded program submitted

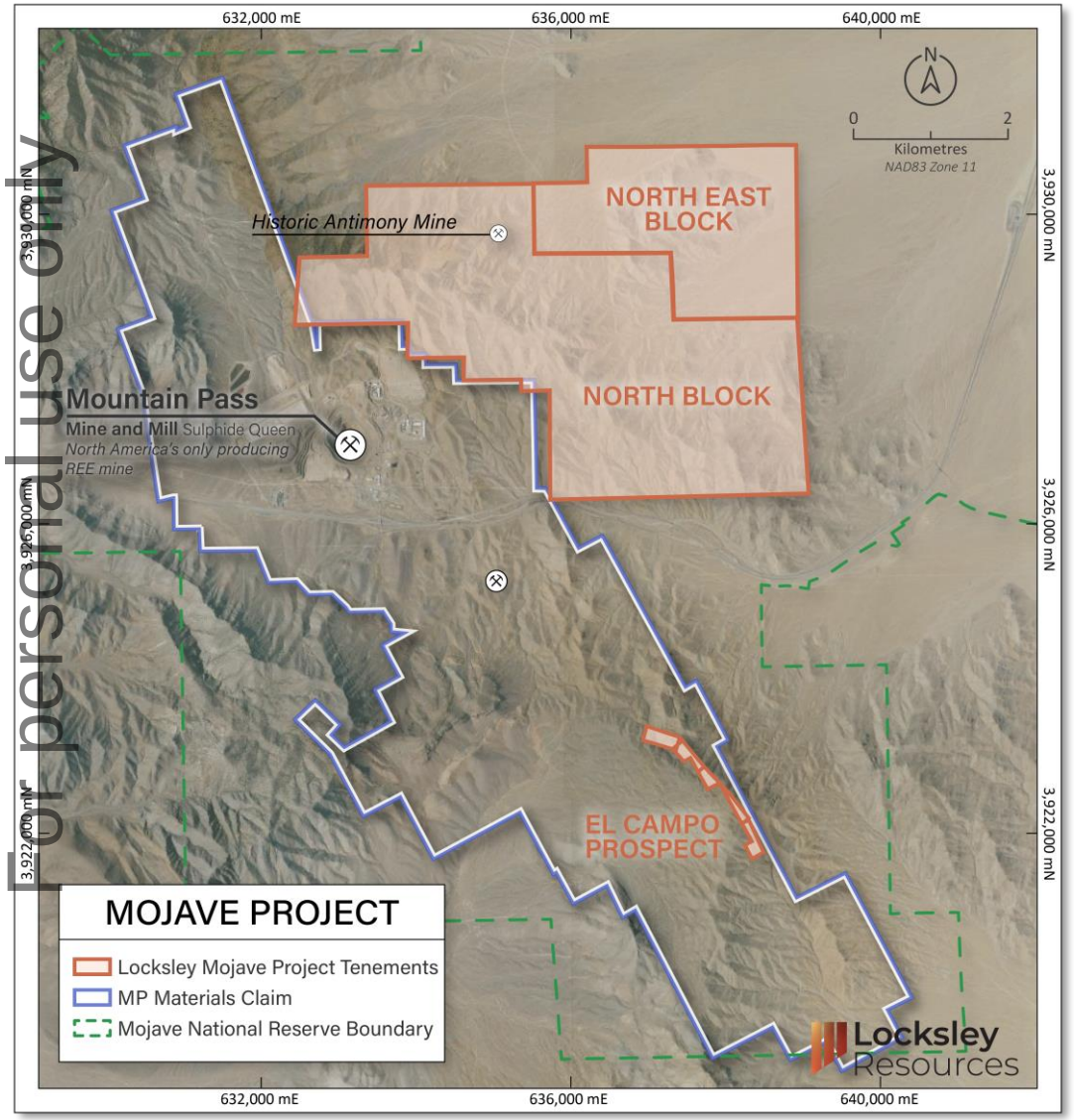
Expanded Drilling Program
Desert Antimony Mine



Geological model highlighting mineralized zone containing three stibnite bearing veins (in red) with the proposed holes in light blue

- Recent **field reconnaissance** by the Locksley team confirmed multiple **stibnite-bearing veins**
- Structural mapping of up to **three mineralised veins** within a broader mineralisation target corridor
- **New Plan of Operations submitted** to BLM to enable expanded drilling program now totalling 2,180m
- **Approval expected in September**, with RC drilling to commence shortly thereafter
- The expanded program targets high-grade**, unmined zones** adjacent to and below historical underground workings
- Integration of geological mapping and 3D modelling with surface sampling data underway with objective of determining a **JORC Exploration Target ahead of drill testing**

Mojave Rare Earth Project



Locksley's El Campo prospect is surrounded by MP Minerals Mountain Pass mine. The only active REE producer in the U.S.

- El Campo is along strike from MP Materials **Mountain Pass Mine,** whilst the North Block is only 1.4km away.
- **Five** initial rock chip samples collected at the El Campo Prospect returned high-grade **TREO results of 3.74% to 9.49%**[1] within a 6 metre wide mineralised zone
- **Results include up to 3.19% NdPr,** key for magnet applications
- **12 high-grade rock chip** sample results in follow up sampling ranging from **1.03% to 12.1% TREO** along the interpreted mineralised horizon at the El Campo Prospect
- **Drilling Approval received for 5 initial REE holes at El Campo**
- **Additional REE targets and anomalies identified** within claim areas undergoing further evaluation

1. Refer to Locksley ASX release announcement 20/09/2023

Rice University Collaboration

Securing USA Antimony Independence

- **Rice University** is a global leader in advanced materials and energy research
- **Enhancing existing USA innovative technology to** address the antimony processing gap in supply chain
- **Partnership** between Rice and Locksley to provide a better processing method for both Mojave's antimony project and 3rd party ore
- **Directly aligned with U.S. policy priorities** around securing end to end domestic supply of critical minerals
- **Vertically Integrates** Locksley's business and positions the Company as an early contributor in addressing critical processing capacity shortages in the U.S.

Locksley Resources + RICE UNIVERSITY

Thrust 1:
DeepSolv™ Antimony Processing Technology

- The USA requires the **rapid development of a domestic Antimony processing** capacity
- Locksley's **DeepSolv™** technology is an advancement of the proven **Solvometallurgical process** method
- Dominant global processing method is **Pyromet** which has **significant drawbacks**
- **DeepSolv™ is agnostic to ore source** and opens up the $3.25 billion antimony market to Locksley technology
- **Antimony demand growing** at up to 7.9% p.a. with demand of up to $7.4 billion

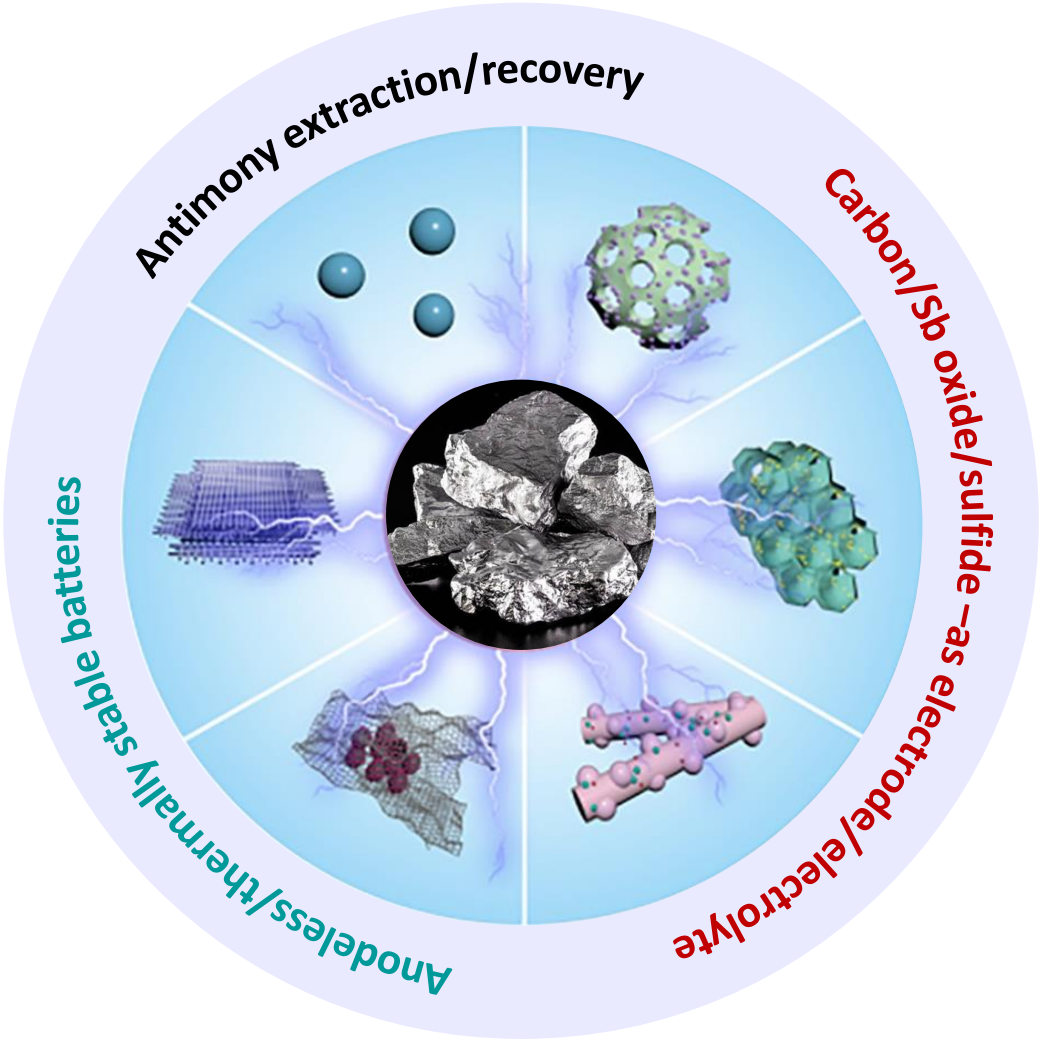
	Traditional Pyrometallurgy	DeepSolv™	
Energy Use	High energy demand (smelt >1000C)	Lower energy (100-200C leaching)	✓
Environmental Impact	Significant SO_2 & CO_2 emissions	Reduced emissions, closed-loop possible	✓
Recovery Efficiency	Selective, Sb losses to slag	High selectivity, >95% recovery in trials	✓
By-product Handling	Hazardous waste streams	Simpler separation, Au/Ag co-recovery	✓
Scalability & Flexibility	Rigid, large-scale only	Scalable, modular plants	✓
Policy & ESG Alignment	Legacy method, weak ESG fit	Strong fit with U.S. policy and clean-tech goals	✓

What is DeepSolv™ Technology

- **DeepSolv™ is an organic solvent** that replaces the negative Alkaline and Acid elements of Hydrometallurgy
- **DeepSolv™ is a Deep Eutectic Solvent (DES)**, manufactured using inexpensive inputs
- Used for ore dissolution, providing a **method of leaching straight from ore to product**
- **Enhances an existing processing methods** providing speed to market
- Potential to **accelerate recovery time** with microwave technology

Why DeepSolv Technology?

- **More cost effective** than traditional pyromet process
- **Reduced emissions and hazardous waste**
- **Less energy intensive**
- Capacity to **process complex ores**
- **No solvent exchange**
- **Effective in processing low grade ore**
- Potential to **accelerate process with microwave** technology



Next Generation Processing

Locksley Resources

PYROMETALLURGY

RAW MATERIAL

CO_2

Extreme Heat

~50 – 85%

METAL RECOVERY

HYDROMETALLURGY

RAW MATERIAL

Hazardous solvents

Acid (Cyanide)

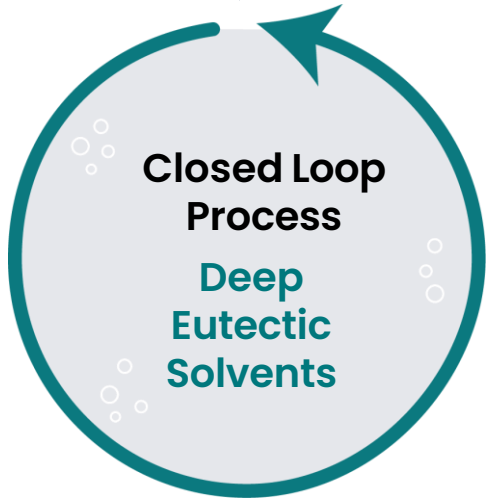
Corrosive waste

~70 – 95%

METAL RECOVERY

DeepSolv™

RAW MATERIAL



+95%

METAL RECOVERY

- Low Energy
- Non-Toxic
- Low cost
- Tunable Composition

Advancing DeepSolv™ Technology

Stage 1

Select the most effective **DES** product

- Solubilising capacity
- Optimal operating temperate
- Time for extraction
- Microwave responsiveness

Stage 2

Identifying the optimum method for recovery of Antimony from DES leachate

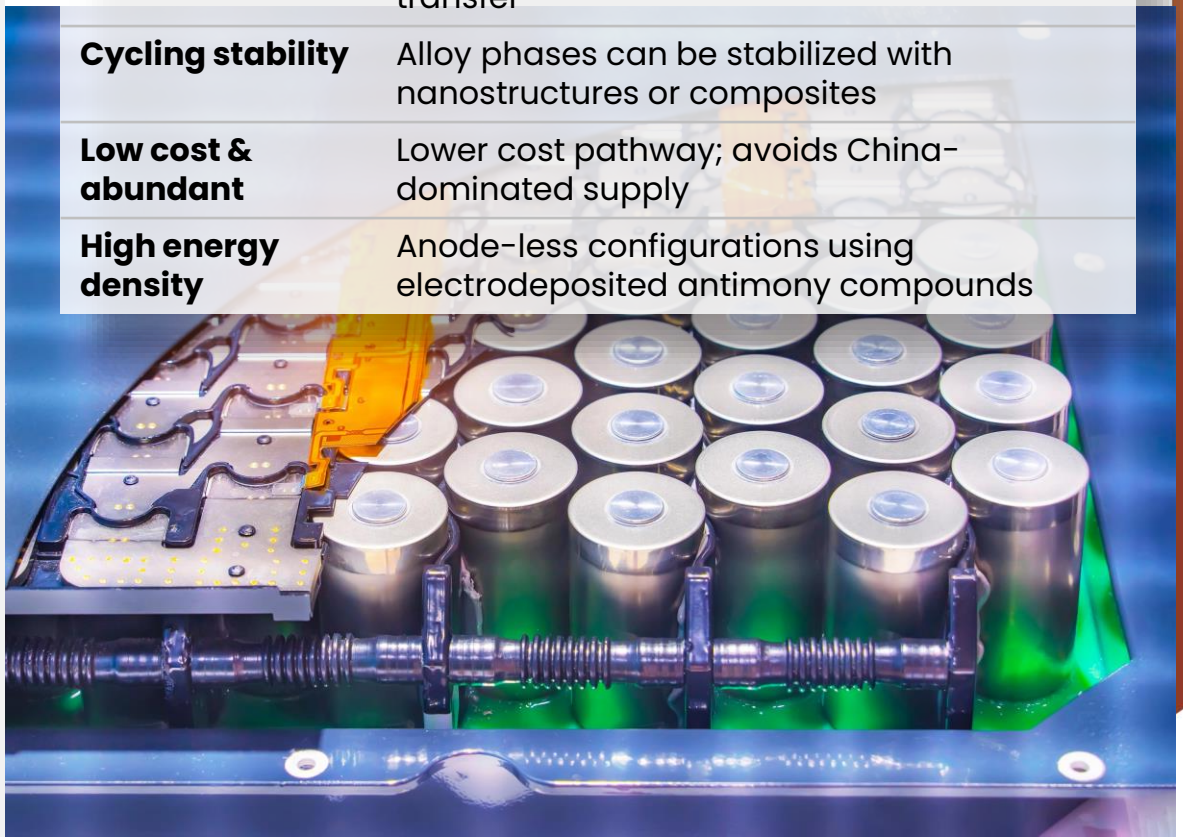
- Electrodeposition
- Hydrolysis – High purity metal

Rice Scientists: Ajayan Lab

Thrust 2:
Advanced Energy Storage

- **Thrust 2** aims to investigate the use of **antimony in advanced energy storage applications**
- **Conventional lithium-ion** storage systems have a range of **shortcomings**, including:
  - limited lifespan
  - tendency to overheat and
  - supply chain constraints (heavy reliance on Chinese sources cobalt /graphite)
- Potential application to **improve performance in sodium-ion and lithium–ion** battery chemistries
- **Well suited for long-cycle, stationary grid storage**
- **Thrust 2 closely aligned with Department of Energy (DOE)** focus on alternate chemistries to conventional lithium-ion technology

Property	Benefit of Antimony
Alloying capacity	Hosts multiple Li/Na/K ions per atom; higher theoretical capacity than graphite
Conductivity	Metallic conductivity improves charge transfer
Cycling stability	Alloy phases can be stabilized with nanostructures or composites
Low cost & abundant	Lower cost pathway; avoids China-dominated supply
High energy density	Anode-less configurations using electrodeposited antimony compounds



Target Application & Industry

STAGE 1

- Nanostructured electrodes for battery and supercapacitor testing.
- More focus on composite tuning and half-cell testing
- Kinetics of ion storage
- Employ microwave assisted composite preparation.
- Full cell study by integration with commercial cathode materials

Electrode for battery and supercapacitor for robotics & drones

STAGE 2

- Direct deposition of Sb on substrates like Copper/Nickel/stainless steel
- Electrode study: Controlled prelithiation/presodiation.
- Symmetric cell studies to understand the critical current density and coulombic efficiency of the electrode
- Full cell fabrication with commercial electrode
- Systematic and careful tuning of the N/P ratio of the anode and cathode to less than 5 to develop batteries with high energy density and long cycle life

Lightweight drones & defense gear

STAGE 3

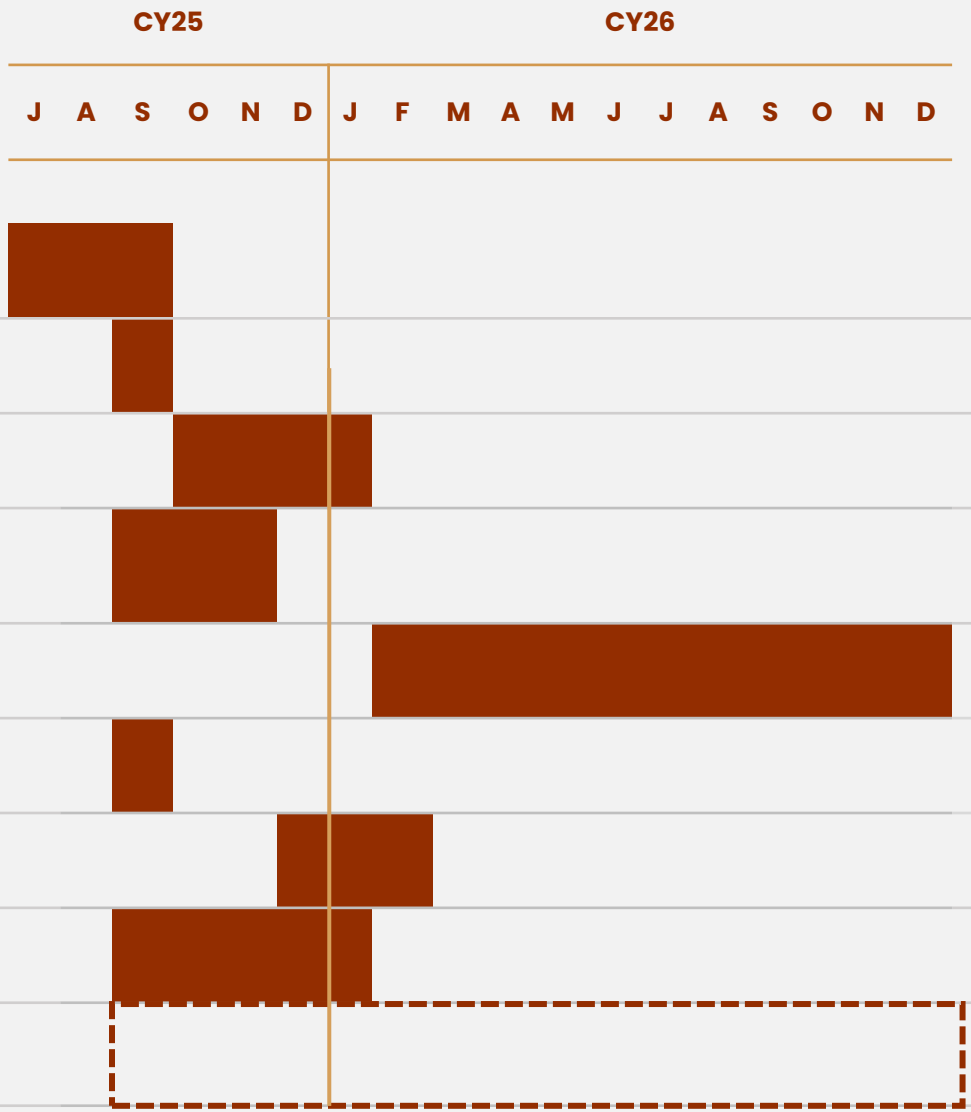
- Preparation of Sulfide electrolyte for lithium or sodium
- Physicochemical characterization
- High temperature study of one chemistry
- Electrochemical testing of the solid electrolyte under applied stack pressure
- High temperature performance of LIB with solid electrolyte

Solid electrolyte and thermally stable battery

Strategic & Commercial Impact

- Exploration at Mojave is **complimentary to** research initiatives at Rice
- **Provides access to a wider range of funding initiatives** via Department of Defense, Department of Energy, EXIM etc.
- Positions Locksley as an **early contributor to securing U.S. domestic supply of Antimony**
- **Opportunity to license** and deploy processing technology across the wider antimony sector
- **Commercial upside** in defense, clean energy, grid storage markets
- **Broadens Locksley's business** beyond exploration & production

Next Steps



NEAR TERM EXECUTION PATHWAY	COMMENT
Expanded BLM Approvals	For the expanded Plan of Operations at Desert Antimony
2nd Field Campaign & JORC Exploration Target	Evaluation and release of a JORC Exploration Target, building on recent mapping and planned drill results
Phase 1 Drilling	Commencement of drilling on REE & Antimony + results
MET testwork & Mining Studies	Metallurgical tests on Mojave samples and conceptual desktop mining studies to be undertaken concurrent with fieldwork & Phase 1 drilling
Phase 2 Approvals and Drilling	Applications and approval for phase 2 drilling, program execution and results.
Formal Initiation of Rice Program	Locksley & Rice team kick-off program
Rice Technology Licensing	Licensing of technology/s developed under research agreement between Locksley & Rice University
U.S. Advisory Board & Executive Appointments	Locksley to add further capability to team and advisory board as required
Strategic Investment, Implementation of Mine to Market Strategy	Engagement with US Government & institutional investors for strategic capital

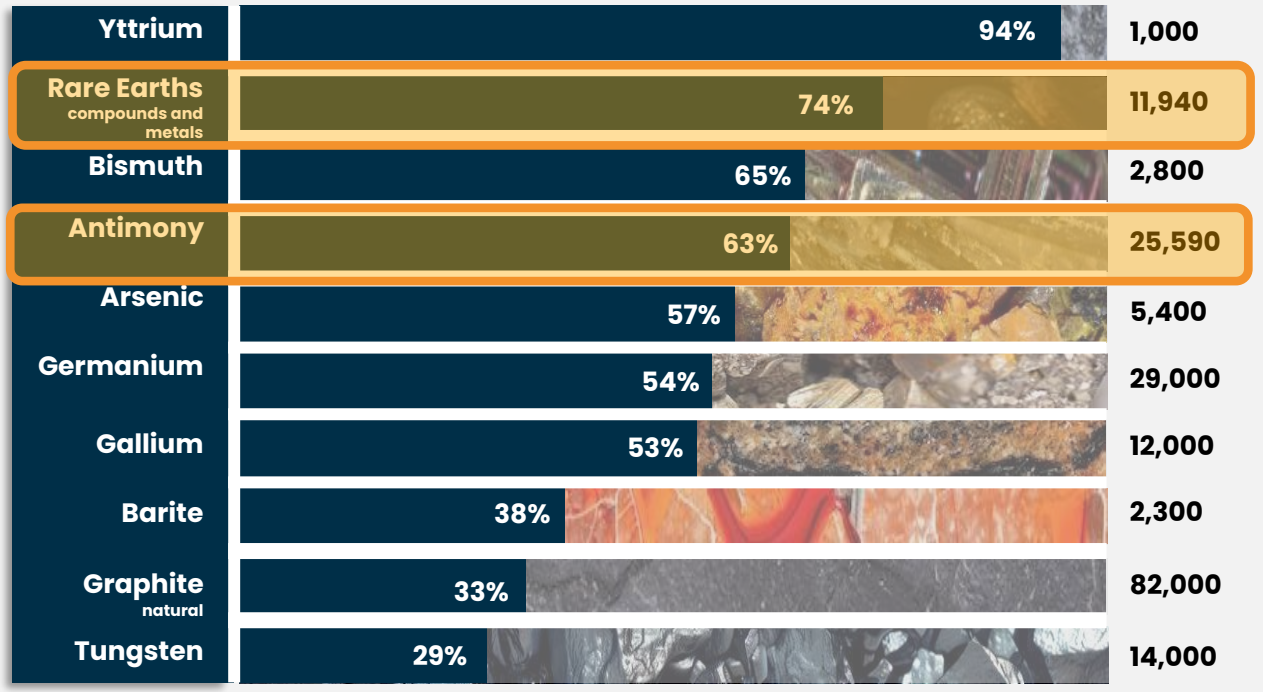
Antimony & Rare Earth Element supply risk

Rare Earth Elements are Critical to the Economy

- **Rare Earth Elements** are a group of 17 elements that are critical for modern technologies
- **China produces ~70% of global Rare Earth Elements** causing North America to have a vulnerability and over reliance on this supply chain(1)
- **Canada and USA have designated Antimony & Rare Earth Elements as critical minerals** and in February 2021, an executive order was signed to secure the USA domestic supply chain
- **Bipartisan legislation** was introduced in the U.S. Senate in January 2022 to force defense contractors to stop buying Rare Earth Elements from China by 2026

China dominates global supply of REE & antimony

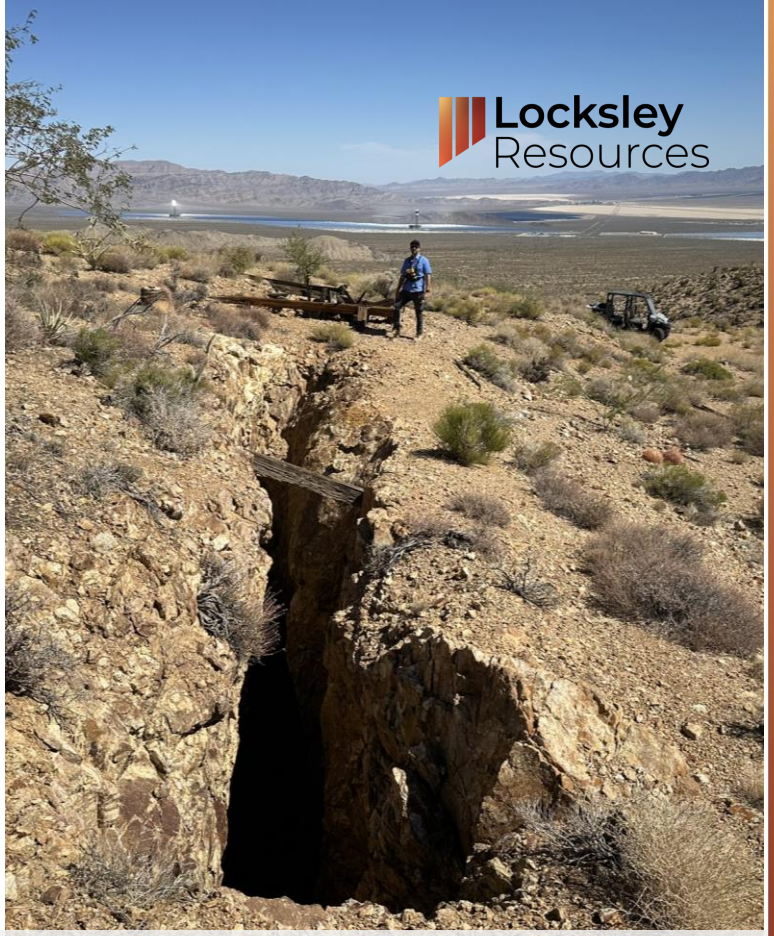
China's Share of USA Critical Minerals Import



(1) USGS - Mineral Commodity Summaries 2024, page 145.
(2) Chart - USA Geological Survey, Mineral Commodity Summaries, January 2023.

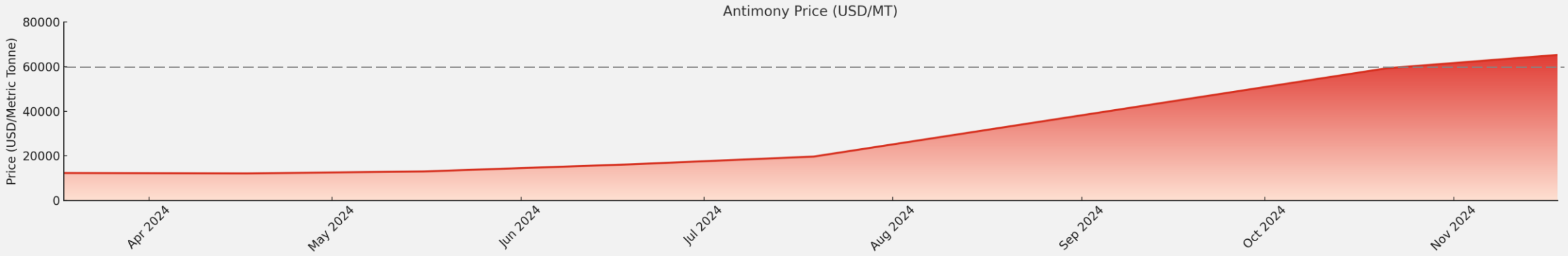
Antimony Price Drivers

Key Drivers	
Chinese Export Restrictions	Leading global producer China, imposed export restrictions in late 2024
Lack of USA production	No active USA antimony mines, total dependence on global supply chain
Strategic growth demand	Increased demand from Defense, battery tech and semiconductors
Critical mineral designation	U.S. prioritising antimony supply for economic and national security



Historical "Desert Antimony mine" within Mojave Project Claim

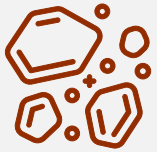
99.65% Antimony Export Price



Source: https://www.scrapmonster.com/metal-prices/minor-metals/antimony/653

Warehouse Baltimore

Summary



Securing USA Critical Minerals Supply

Both Antimony and REE have been classified as critical minerals under the current U.S. administration and are the focus of many public and federal funding initiatives within the U.S.

Location:

1.4 km from Mountain pass, the only active REE producer in the USA + Historic Desert Antimony Mine resides within Locksley's claims

Drill Ready Status:

Drilling program across REE and Antimony targets, fully funded & approved, with drilling planned for Q3, 2025

Timing:

Geopolitical trade climate, pricing and recent policy changes (executive order 20th March) all favourable for Lockley's Mojave Project

Locksley Resources

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