Locksley Resources

INVESTOR UPDATE

ASX RELEASE
22 September 2025

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SHARES ON ISSUE
254,628,049

LOCKSLEY PAVES PATHWAY TO 100% MADE IN AMERICA ANTIMONY WITH EXCELLENT INTIAL METALLURGICAL TESTWORK RESULTS

Highlights

- **Excellent metallurgical recoveries ranging between 82.9% and 85.9%, validating that the Mojave project can deliver the feedstock required to underpin a domestic mine-to-market antimony supply chain**
- **Recovery rates of this level confirm Locksley's pathway to 100% Made in America Antimony, directly aligned with U.S. government priorities for onshore critical mineral supply security**
- **Options to use concentrate in a pilot test to produce antimony metal ingot, antimony oxide and antimony trisulphide being assessed**
- **Composite sample collected from surface is expected to have undergone some level of oxidation. Antimony recoveries expected to improve further with fresh rock samples (to be collected from drilling) as level of Antimony mineral oxidation expected to be reduced**
- **Assayed head grade of composite sample of 9.6% Antimony, compared to calculated head grade from each test completed ranging from 10.0% Sb to 11.1%**
- **High-grade initial rougher concentrate of 59.6% Antimony (R04-stage 1) indicates antimony minerals liberate naturally from the initial grind, with rougher concentrate regrinding and cleaning expected to achieve a high-grade concentrate at high Antimony recovery**
- **Final rougher peak concentrate grade achieved of 39.1% Antimony (R02-stage 1-5), with 5 tests exceeding 35.1% Antimony and 1 test achieving 27.5% Antimony**
- **Concentrate sent to Rice University to commence with Dep Eutectic Solvent extraction testwork using DeepSolv™ methodology**
- **Upon completion of the testwork, high quality Antimony concentrate samples will be delivered to Rice University for commencement of Thrust 1 extraction and production of antimony metal using DeepSolv™ technology, further advancing Lockksley's role in securing domestic U.S. critical minerals supply chain**

Locksley Resources Ltd (ASX: **LKY**, OTCQB: **LKYRF,** FSE: **X5L**) (**"Locksley"** or the **"Company"**) is pleased to advise results from initial metallurgical testwork completed by the Company on samples collected from the Desert Antimony Mine ("DAM") Prospect, validating that the Mojave Project can deliver the feedstock required to underpin a domestic mine-to-market antimony supply chain. Recovery rates of this level confirm Locksley's pathway to 100% Made in America Antimony, directly aligned with U.S. government priorities for onshore critical mineral supply security.

Metallurgical Testwork Program

Locksley engaged specialist metallurgical consultants SGS Australia owned Independent Metallurgical Operations Pty Ltd (IMO) to oversee an initial metallurgical testwork program on a 23.1kg composite sample grading 9.6% antimony ("Sb"), collected from surface stocks at DAM (Figure 1). The composite sample was delivered to Base Metallurgical Laboratories located in Tucson Arizona for the planed testwork.

A standard flowsheet was devised by IMO to undertake a series of six flotation tests using a variety of reagents and initial rougher stage flotation steps, conditioning time and grind sizes. The results from each of the tests are shown on Table 1.

In all tests, the flotation proved effective in recovery of Stibnite (the antimony hosting mineral) from the composite sample and importantly produced a concentrate exceeding 30% Sb in 5 out of the 6 tests completed. Furthermore, initial stage 1 steps delivered a high grade concentrate up to 59.6% Sb (R04-stage 1), indicating that the antimony minerals liberate naturally from the initial grind, with rougher concentrate regrinding and cleaning expected to achieve a high-grade concentrate at high Sb recovery. This is significant as the testwork has demonstrated the potential to produce a high grade concentrate which could meet required specifications as feedstock material for conventional pyrometallurgical process.

Further testwork is ongoing with the objective of improving stibnite recovery and concentrate grade. It is anticipated that this will be achieved with subsequent regrind and cleaning stages with the goal of targeting a final concentrate grade of >50% Sb (note pure stibnite has a theoretical grade of 71.68% Sb).

Table 1; Results from each of the six metallurgical tests conducted on composite sample collected from the Desert Antimony Mine Prospect. Further detail provided in Appendix A.

Test	Flotation Stages	Grind Size	Weight		Grade Sb%	Recovery %	Calc Feed Grade	Assay Feed Grade
			%	grams				
R01	1-5	106 µm P_{80}	23.8	475.1	35.6	84.2	10.0	9.6
R02	1-5	106 µm P_{80}	21.1	422.8	39.1	82.9	10.0	9.6
R03	1-5	75 µm P_{80}	23.6	472.2	36.2	85.0	10.1	9.6
R04	1-5	75 µm P_{80}	23.8	475.7	36.3	84.9	10.2	9.6
R05	1-7	75 µm P_{80}	27.1	542.2	35.1	85.9	11.1	9.6
R06	1-7	75 µm P_{80}	32.0	640.0	27.5	84.9	10.4	9.6

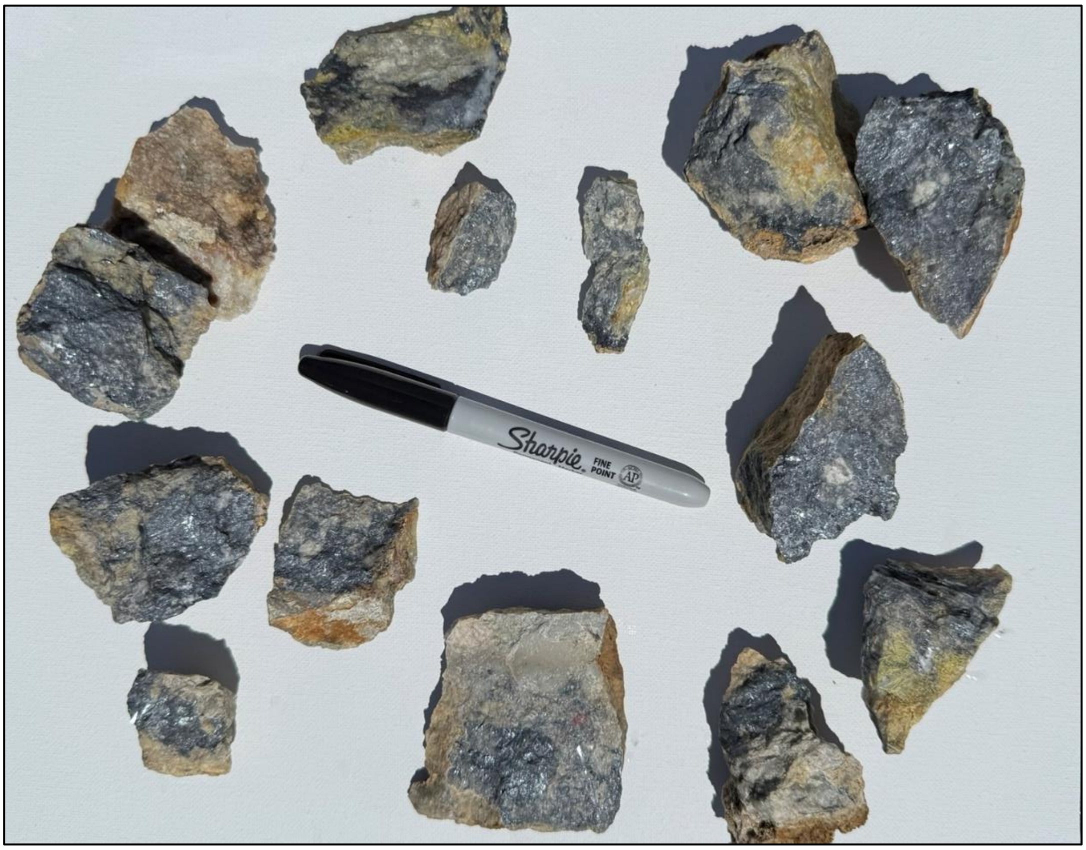

Figure 1; *Photo of small subset of the 23.1kg composite sample collected for metallurgcal testwork. Light grey mineral is stibnite (antimony sulphide). Composite average sample grade is 9.6% Sb.*

Figure 2; *Photo of flotation testwork underway on test R02. Note grey colour of the bubbles is due to stibnite.*

Next Steps

Metallurgical testwork is ongoing and the following activities are planned or underway:

1. Further regrind and cleaning testwork to determine overall recovery and concentrate grade
2. Mineralogical testwork on the head, concentrate and tail to determine stibnite deportment to develop an understanding of the ore characteristics
3. Provide a sample of concentrate to Rice University to commence with Dep Eutectic Solvent extraction testwork using DeepSolv™ methodology
4. Investigate options to use the concentrate in a pilot test to produce antimony metal ingot, antimony oxide and antimony trisulphide

Julian Woodcock, Technical Director of Locksley Resources, commented:

"This is an excellent milestone to have achieved for the Mojave Project, which demonstrates that conventional flotation technology is suitable to produce a stibnite concentrate from the Desert Antimony Mine Prospect. What is also remarkable is the success of the testwork on surface samples, which have been susceptible to oxidation. I am extremely encouraged by the results and optimistic that with further testwork we will be able to improve on this already high-quality first-pass outcome. This activity continues to rapidly advance our strategy to provide onshore supply of antimony to the U.S. market."

For further information, please contact:

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

Competent Persons Statements

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.

Information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd. Mr. Adamini is an independent consultant engaged by Locksley Resources Limited for metallurgical representation.

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About Locksley Resources Limited

Locksley Resources Limited is an ASX listed explorer focused on critical minerals in the United States of America. The Company is actively advancing exploration across two key assets: the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley Resources aims to generate shareholder value through strategic exploration, discovery and development in this highly prospective mineral region.

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.

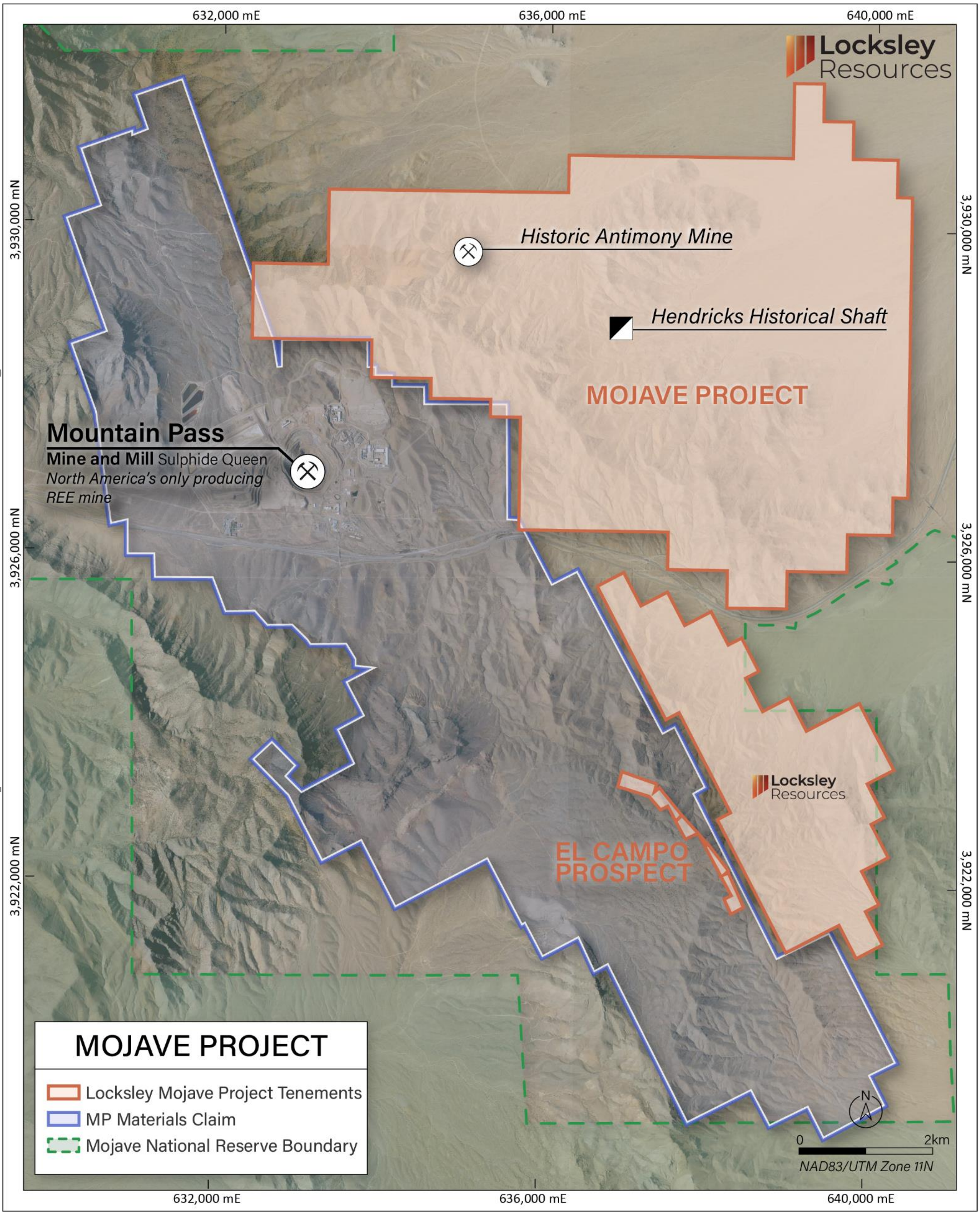
In addition to rare earths, the Mojave Project hosts the historic "Desert Antimony Mine", which last operated in 1937. Despite the United States currently having no domestic antimony production, demand for the metal remains high due to its essential role in defense systems, semiconductors, and metal alloys. With significant surface sample results, 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.



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

Locksley Resources

Appendix 1: Metallurgical Testwork Detailed Results by Flotation Stage and Test

Table 2; Cumulative mass recovery, Sb grade and distribution by flotation stage for each of the 6 flotation tests completed.

Product	Mass						Sb											
	R01	R02	R03	R04	R05	R06	R01		R02		R03		R04		R05		R06	
	Mass	Mass	Mass	Mass	Mass	Mass	Assay	Dist'n	Assay	Dist'n	Assay	Dist'n	Assay	Dist'n	Assay	Dist'n	Assay	Dist'n
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Sb Ro Con 1-1	5.8	9.6	7.9	5.1	7.1	4.6	56.9	32.8	55.3	53.1	56.9	44.7	59.6	29.9	43.2	27.6	53.3	23.7
Sb Ro Con 1-2	10.0	11.9	14.2	13.5	14.6	12.1	51.4	51.0	53.3	63.7	47.8	67.4	45.0	59.6	47.1	62.0	46.6	54.1
Sb Ro Con 1-3	17.2	14.4	17.8	17.7	19.0	18.5	39.5	67.8	48.7	70.5	43.6	77.0	42.6	74.2	42.0	72.2	37.8	67.5
Sb Ro Con 1-4	20.4	18.1	20.1	19.9	22.2	24.4	39.1	79.4	43.6	78.9	40.7	81.1	40.6	79.4	39.0	78.1	32.3	75.8
Sb Ro Con 1-5	23.8	21.1	23.6	21.3	23.9	28.3	35.6	84.2	39.1	82.9	36.2	85.0	39.1	81.9	37.7	81.2	29.5	80.5
Sb Ro Con 1-6				22.5	25.4	30.2							37.7	83.3	36.4	83.6	28.4	82.7
Sb Ro Con 1-7				23.8	27.1	32.0							36.3	84.9	35.1	85.9	27.5	84.9

Table 3; Individual mass recovery, Sb grade and distribution by flotation stage for each of the 6 flotation tests completed.

Product	Mass						Sb											
	R01	R02	R03	R04	R05	R06	R01		R02		R03		R04		R05		R06	
	Mass	Mass	Mass	Mass	Mass	Mass	Assay	Dist'n	Assay	Dist'n	Assay	Dist'n	Assay	Dist'n	Assay	Dist'n	Assay	Dist'n
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Sb Ro Con 1	5.8	9.6	7.9	5.1	7.1	4.6	56.9	32.8	55.3	53.1	56.9	44.7	59.6	29.9	43.2	27.6	53.3	23.7
Sb Ro Con 2	4.2	2.3	6.3	8.4	7.5	7.4	43.7	18.2	45.3	10.6	36.3	22.7	36.1	29.7	50.7	34.3	42.4	30.4
Sb Ro Con 3	7.3	2.5	3.6	4.2	4.5	6.5	23.2	16.8	27.0	6.8	27.1	9.7	35.1	14.7	25.4	10.2	21.5	13.4
Sb Ro Con 4	3.1	3.6	2.3	2.2	3.2	5.9	36.8	11.5	23.2	8.5	18.2	4.1	24.4	5.2	20.8	5.9	14.7	8.3
Sb Ro Con 5	3.4	3.1	3.5	1.4	1.7	3.9	14.3	4.8	12.9	4.0	10.9	3.8	18.0	2.5	20.3	3.1	12.6	4.7
Sb Ro Con 6				1.2	1.5	1.9							12.4	1.4	17.2	2.4	12.2	2.2
Sb Ro Con 7				1.3	1.7	1.8							12.4	1.6	15.3	2.3	12.4	2.1
Rougher Tail	76.2	78.9	76.4	76.2	72.9	68.0	2.1	15.8	2.2	17.1	2.0	15.0	2.0	15.1	2.1	14.1	2.3	15.1
Total / Calc Grade	100.0	100.0	100.0	100.0	100.0	100.0	10.0	100.0	10.0	100.0	10.1	100.0	10.2	100.0	11.1	100.0	10.4	100.0

APPENDIX 2 – JORC Code, 2012 edition – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Composite surface sample was collected from loose rock piles found at the entrance to adits at the Desert Antimony Prospect. Sample was visually inspected by Locksley Geologists to best determine to be stibnite hosting (antimony mineral) and representative of the vein material seen in the underground adits. 23.1kg of sample was collected.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No specific measures were undertaken other than the visual inspection of the samples.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Visual inspection of the mineralisation undertaken to ensure that stibnite (antimony hosting mineral) was present in the sample and that the mineral composition represented that seen in the underground workings.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Samples were collected at surface from loose rock piles, visually inspected and broken with a hammer and collected into a container. Objective was to obtain a >20kg composite sample for preliminary metallurgical testwork.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not applicable, no drilling reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable, no drilling reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable, no drilling reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable, no drilling reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not geologically logged. Visually inspected to ensure sample represented insitu mineralisation seen underground and presence of stibnite verified.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Photographs taken of the rock samples. No detailed logging completed.
	The total length and percentage of the relevant intersections logged.	Not applicable, sample not collected from a drillhole, trench or costean.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable, as diamond drilling methods were not used.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable, as reverse circulation (RC) drilling methods were not used.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1 sample collected weighing 23.1kg. Sample was initially prepared by braking using a rock hammer into smaller pieces (<10cm) and collected into a calico bag. At the metallurgical laboratory, the sample was dried, crushed and split in to 2kg sub-samples for flotation testwork. The 2kg sub-samples were pulverised for different durations to produce 2 grind sizes (106 µm P_{80} and 75 µm P_{80}) to be tested for flotation testwork. The sample preparation technique is deemed suitable for the nature, quality and appropriateness for the material being evaluated.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	No specific quality control procedures adopted.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicate samples collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size of 23.1kg is deemed appropriate for to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No duplicate samples collected. Master composite sample was split into 2kg sub samples for flotation testwork. Results of metallurgical balance from flotation testwork has delivered consistently repeatable Sb grades indicating sample homogeneity and assay method repeatability. Analytical assaying technique was via aqua regia digest followed by ICP-OES. This technique would be considered partial, but industry standard for sulphide bearing minerals.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in the determination of assay results regarding the samples highlighted in the release.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No QAQC samples were submitted by Locksley in the sample testwork. The metallurgical laboratory used internal QAQC with analytical methods involving the use of Certified Reference Materials (CRMs), blanks and duplicate checks. No issues were reported, indicating a suitable level of accuracy and precision was attained.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Metallurgical laboratory provides results in digital form to metallurgical consultant for review. Excel worksheets stored on Locksley's SharePoint file management system.
	Discuss any adjustment to assay data.	Not applicable.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample location recorded using handheld GPS with +/- 5m accuracy. Samples were collected from surface stocks and not from insitu locations.
	Specification of the grid system used.	Universal Transverse Mercator NAD83 Zone11 format.
	Quality and adequacy of topographic control.	Topographic control is high. The company uses the USGS LiDAR dataset for the area with a vertical accuracy of +/- 1m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Sampling is not sufficient to calculate a mineral resource estimate.
	Whether sample compositing has been applied.	Rock samples collected from surface spoils at adit entrances were combined to produce a master composite sample for metallurgical testwork.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Unknown, samples were not insitu.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Unknown, samples were not insitu.

Criteria	JORC Code explanation	Commentary
geological structure		
Sample security	*The measures taken to ensure sample security.*	Sample security protocols are high. Sample was collected by Locksley geologist into calico bags and plastic containers. Sample was stored at Locksley premises and then delivered by Locksley staff personally to the metallurgical laboratory in Tucson Arizona.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data and sampling techniques have not been reviewed or audited.

JORC 2012 Table 1, Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Mojave Project combines to a total area of ~40 km² and is a Rare Earth Element (REE) and antimony project located to the east and southeast of the Mountain Pass Mine in San Bernardino Country, California. The project area lies to the north and south of and adjacent to Interstate-15 (I-15), approximately 24 km southwest of the California-Nevada state line and approximately 48 km northeast of Baker, California USA. This area is part of the historic Clark Mining District established in 1865 and Mountain Pass is the only operating REE deposit identified within this district. The project is accessed via the Baily Road Interchange (Exit 281 of I-15) and the southern extensions of the project area can be accessed via Zinc Mine road.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Locksley has staked a total of 491 claims in the project area. 249 claims are in process of being lodged with the Bureau of Land Management (BLM). The remaining 242 claims are registered and active. Locksley has worked with the BLM and secured drill permitting for the El Campo Prospect and is awaiting approval of a permit for the Desert Antimony Mine Prospect for an expanded drilling program.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Surface sampling has been completed by Locksley Resources staff in conjunction with MINEX staff, who assisted Locksley with site familiarisation, sampling, and logistical aspects of the surface sampling program. Mapping has been completed by Locksley across the claims.
Geology	*Deposit type, geological setting and style of mineralisation*	The Mojave Project is located in the southern part of the Clark Range in the northern Mojave Desert. The Mojave Desert is situated in the southwestern part of the Great Basin province, a region extending from central Utah to eastern California. The region is characterised by intense Tertiary regional extension deformation. This deformational event has resulted in broad north-south trending mountain ranges separated by gently sloping valleys, a characteristic of Basin and Range tectonic activity. The Mountain Pass Rare Earth deposit is located within an uplift block of Precambrian metamorphic and igneous rocks that are bounded on the southern and eastern margins by basin-fill formations in the Ivanpah Valley. The block is separated from Palaeozoic and Mesozoic rocks to the west by the Clark Mountain fault, which strikes north-northwest and dips steeply to the west. Mountain Pass, located within 1.4 km to the west of the Mojave Project, is a carbonatite hosted rare earth deposit. The mineralisation is hosted principally in carbonatite igneous rock and Mountain Pass is the only known example of rare earth deposit in which bastnasite is mined in the primary magmatic economic mineral. The Desert Antimony Mine Prospect is a narrow vein (<1m) with stibnite-carbonate-quartz mineral assemblage which has been emplaced in a structural setting. Limited understanding has been determined about the genesis or deposit type at this time and is currently being developed by Locksley.

		The El Campo Prospect is breccia hosted REE mineralisation located within a distinct 1m wide shear zone at surface.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable, no drilling reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Metallurgical results reported as individual stage results or as aggregate weighted averages. All results disclosed in the report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable, composite sample collected from surface spoils and insitu sample unknown. Underground workings show vin width of approximately 1m.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	Not applicable, no drilling reported.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results disclosed in the report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	All relevant information disclosed in the report.

Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further metallurgical testwork planned and underway as disclosed in the report. Drilling at the DAM and El Campo Prospects planned for Q4 CY25 pending approval of a drill program by the BLM and anticipated in September 2025 as previously reported in prior ASX announcements. Field mapping, surface sampling and geophysical surveys all in planning stages and intend to be undertaken.