



2025

Annual Report

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Corporate Directory

Directors

Mr Patrick Burke
Non-Executive Chairman
(Appointed 1 September 2025)

Mr Stephen Woodham
Non-Executive Director

Mr Julian Woodcock
Technical Director
(Appointed 6 November 2024)

Mr Bevan Tarratt
Non-Executive Director
(Appointed 10 December 2024)

Company Secretary

Mr Alan Armstrong

Registered and Principal Office

Level 8, 216 St Georges Terrace
Perth Western Australia 6000
Telephone: +61 (8) 9481 0389
Facsimile: +61 (8) 9463 6103

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco Western Australia 6008

Bankers

National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth Western Australia 6000

Share Register

Computershare Investor Services Pty Limited
Level 17, 231 St Georges Terrace
Perth Western Australia 6000

Stock Exchange Listing

Australian Securities Exchange ('ASX')
ASX code: LKY

ACN

629 672 144

Website

www.locksleyresources.com.au

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The Directors present their report together with the consolidated financial statements of Locksley Resources Limited (referred to hereafter as ‘Locksley’ or the ‘Company’) and its subsidiaries (“the Consolidated Entity”) for the financial year ended 30 June 2025.

Directors’ Report

Directors

The following persons were directors of Locksley during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Mr Patrick Burke
Non-Executive Chairman
Appointed 1 September 2025
- Mr Nathan Lude
Non-Executive Chairman
Appointed 9 October 2023
Resigned 1 September 2025
- Mr Stephen Woodham
Non-Executive Director
Appointed 29 October 2018
- Mr Julian Woodcock
Technical Director
Appointed 6 November 2024
- Mr Bevan Tarratt
Non-Executive Director
Appointed 10 December 2024
- Mr Stephen Brockhurst
Non-Executive Director
Appointed 29 October 2018
Resigned 6 November 2024

Directors' Report

Principal Activity

The principal activity of the Company during the financial year was the evaluation of resource projects.

Operating Results

The operating result of the Company for the financial year was a loss of \$1,576,530 (2024: \$2,133,853). The net assets of the Company for the financial year ended 30 June 2025 amount to \$8,770,070 (2024: net assets \$8,456,020).

Risk Management

The Company aims to identify material risks and manage these effectively. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, unpredictable and the extent to which the Board can effectively manage them is limited.

The following section is a non-exhaustive list of risks faced by the Company and investors, are not in order of importance or significance and actual events may differ from those described.

Exploration and development

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Company, its business, prospects, results of operations and financial condition.

Directors' Report

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Company's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Company's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Company's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can

be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

Environmental, weather & climate change

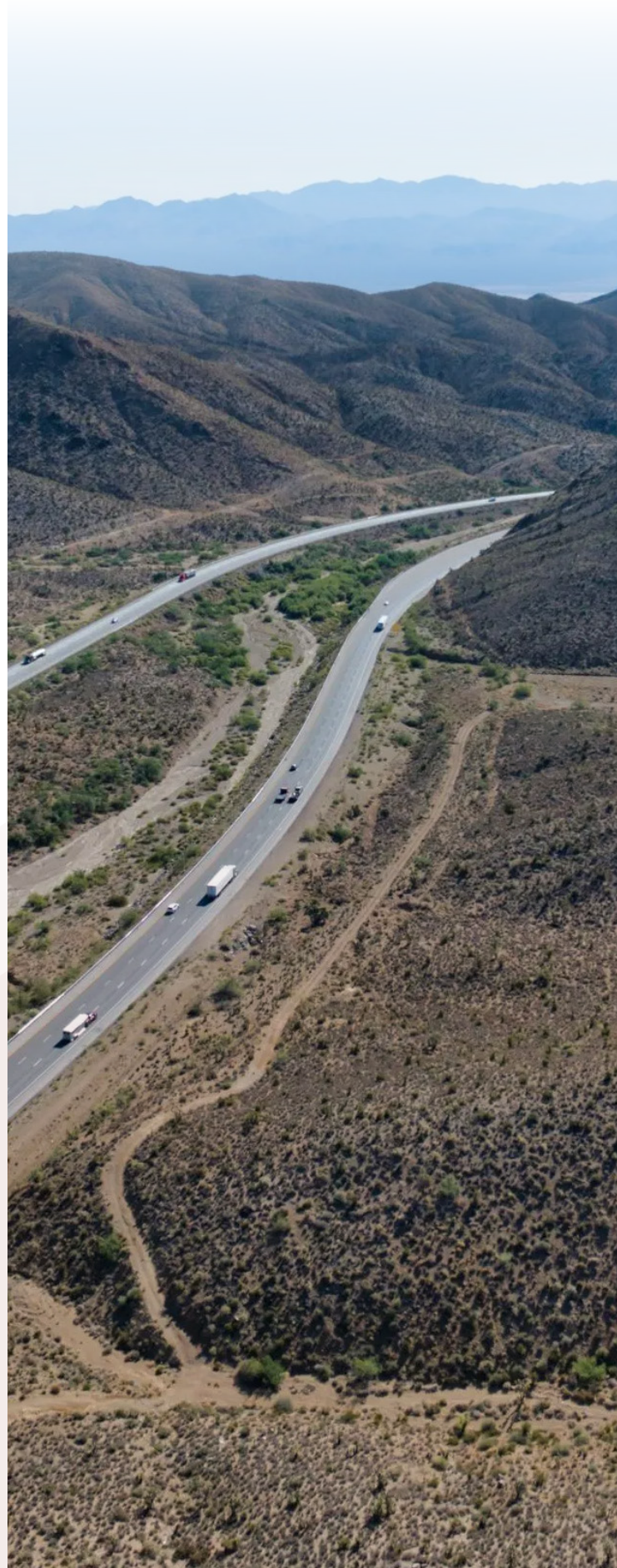
The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Directors' Report

Tenure and Access risk

While the Company does not anticipate there to be any issues with the grant or renewals of its tenements, there can be no assurance that the application (or future applications) will be granted. Mining and exploration licences are subject to periodic renewal. The renewal of the term of granted tenure is subject to the discretion of the relevant authorities. Renewal conditions may include increased expenditure or obligations on the Company or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company's tenements may overlap third party interests or private property that may limit the Company's ability to conduct exploration and mining activities. Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from owners of the land. Restrictions or inability to access the Company's tenements adversely affect the operations, financial position and/or performance of the Company.





Review of Operations

Overview

During FY25, Locksley advanced its Mojave Critical Minerals Project in California and the 100% owned Tottenham Copper-Gold Project in New South Wales. Key outcomes included high-grade antimony results at Mojave, regulatory progress culminating in drilling

approvals at El Campo (REE), a successful downhole EM program at Tottenham that defined new drill targets, a capital raise to fund field programs, and completion of an OTCQB listing to broaden U.S. investor access.

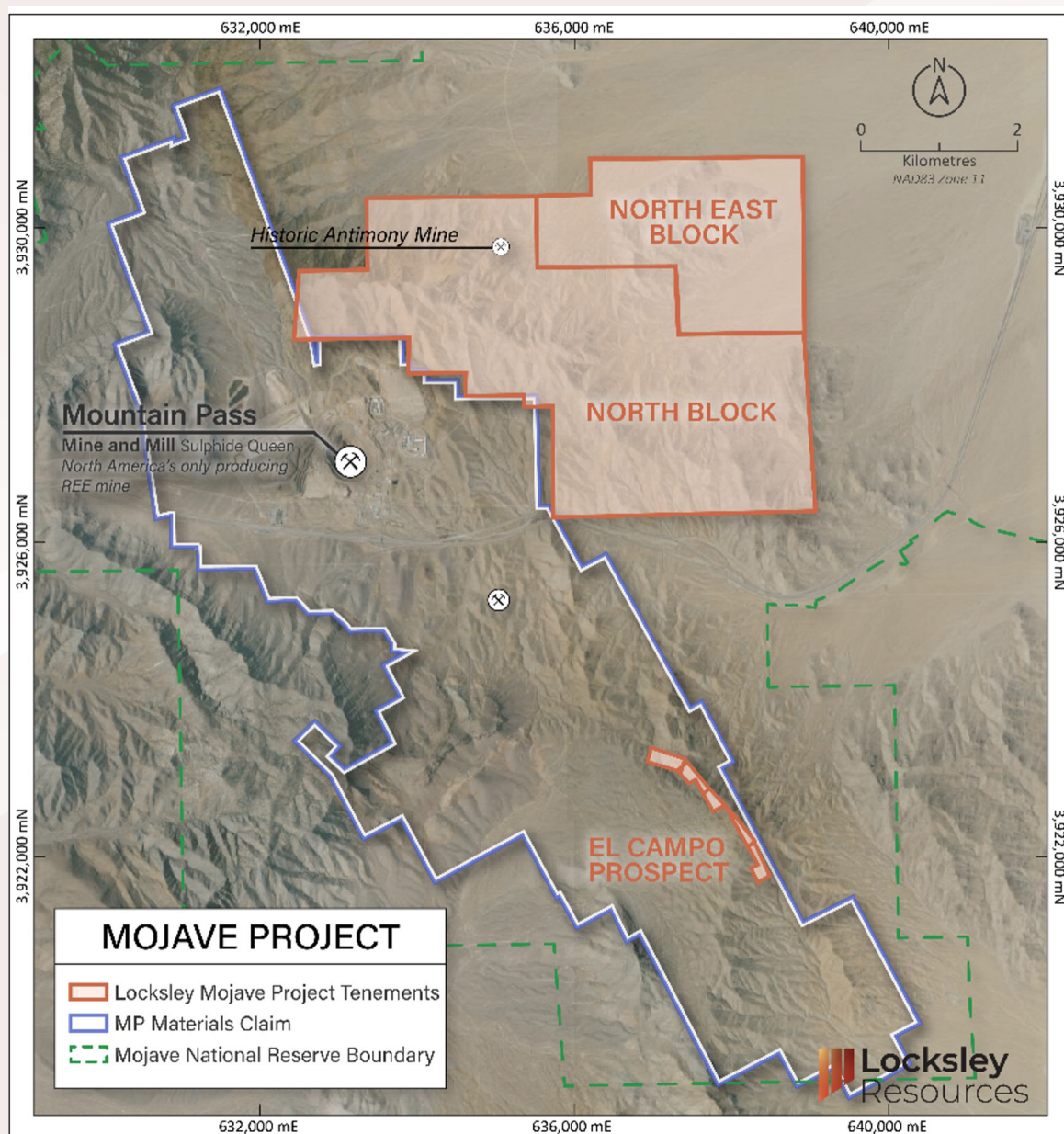


Figure 1. Locksley's Mojave Project abutting MP Materials - Mountain Pass Mine

Directors' Report | Review of Operations

FY25 Highlights

- ✓ BLM approval secured for maiden drilling at El Campo (REE), with a five hole RC program planned.
- ✓ \$1.47m placement completed to fund Mojave antimony and REE exploration.
- ✓ Locksley completed an OTCQB listing under ticker "LKYRF," aligning U.S. market access with U.S. based flagship assets.
- ✓ Continued definition of REE and antimony targets across Mojave, including follow-up on prior high-grade rock chips up to 46% Sb and 1,022 g/t Ag at the Desert Antimony Mine.
- ✓ DHEM surveying at Tottenham identified strong off-hole conductors outside the existing Mount Royal-Orange Plains resource, interpreted as a potential third mineralised ribbon.

Mojave Critical Minerals Project California (REE and Antimony)

Field work and data integration continued across the North/North-East Blocks and El Campo, building on mapping, rock-chip sampling, and structural interpretation completed through FY24–FY25. Land tenure during the period for Mojave totalled over 20 km² across the main blocks, with El Campo comprising a 0.34 km² inlier; additional claims were staked to secure prospective structural corridors.

At the **Desert Antimony Mine area**, prior and current surface programs confirmed very high-grade antimony with associated polymetallic anomalism. Rock chips returned up to 46% Sb, including multiple samples above 17% Sb, and up to 1,022 g/t Ag, supporting follow-up drilling design.

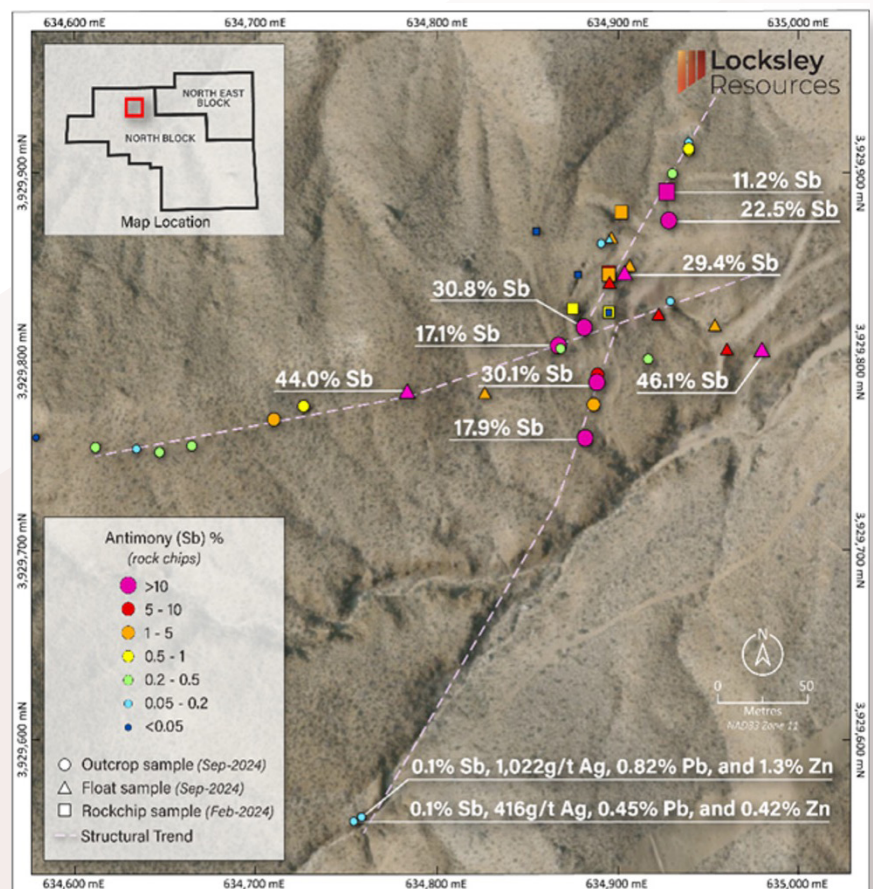


Figure 2. Desert Antimony Mine Area

Directors' Report | Review of Operations

El Campo (REE) - Drilling Approval and Preparations:

In June 2025 Locksley confirmed BLM approval for a five hole RC program at El Campo targeting high-grade REE horizons previously mapped and sampled (including up to 12.1% TREO and 3.19% NdPr).

In parallel, an investor update set out the status of mapping, 3D structural modelling, and tender progress, and also proceeded Locksley's NOI approval for exploration at El Campo.

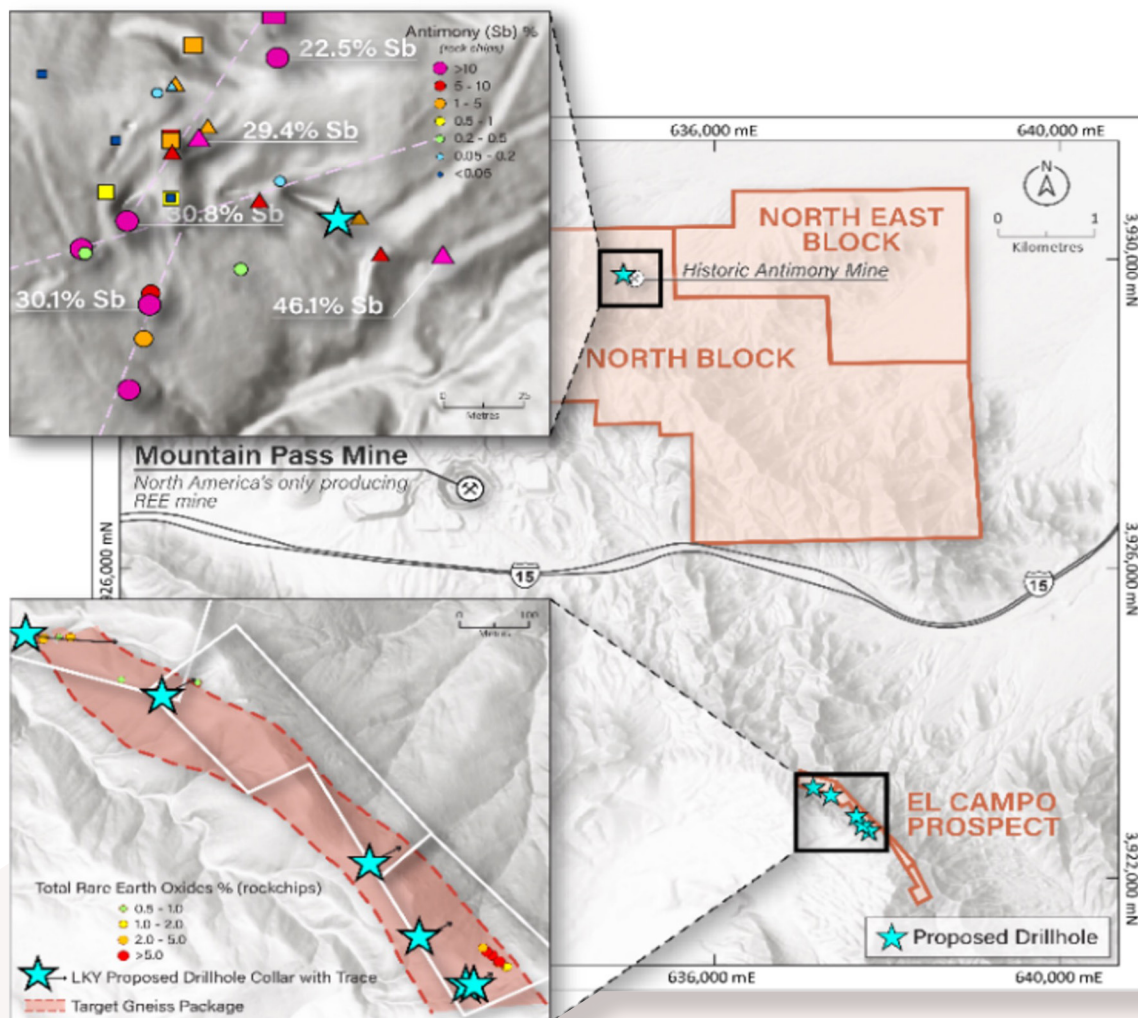


Figure 3. Desert Antimony Mine & El Campo proposed drilling

Tottenham Copper-Gold Project New South Wales

Tottenham hosts a JORC (2012) Inferred Mineral Resource of 9.86 Mt at 0.72% Cu and 0.22 g/t Au across the Carolina and Mount Royal–Orange Plains deposits.

In December 2024, Locksley commenced a DHEM program over six existing holes at Orange Plains, Jimmy Woodser and Lacey's Tank to refine deeper sulphide targets. Results released on 24 February 2025 identified strong off-hole conductors from holes TORC024 and TORC029, located outside

the current Orange Plains resource blocks and coincident with a parallel magnetic high. Interpretation supports a potential third mineralised ribbon, creating high-priority drill targets for resource growth.

The strategic review work further outlined untested copper targets and an options study pathway for near-surface oxide material, including desktop assessment of heap-leach potential.

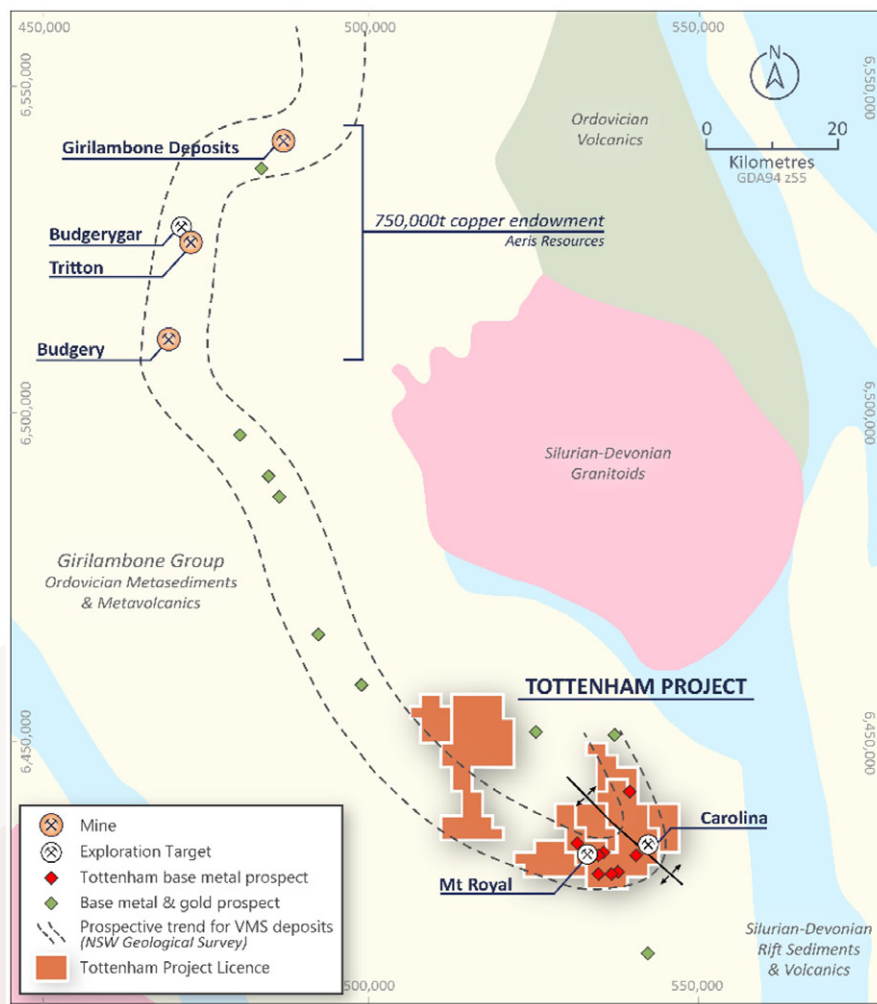


Figure 4. Tottenham district geology and mineral deposit

On 26 June 2025, Locksley completed an OTCQB listing under ticker "LKYRF," improving U.S. investor access and visibility in the jurisdiction where Mojave is located.

Directors' Report | Review of Operations

Compliance note

This Review of Operations is consistent with Locksley's previously released technical information and the underlying Competent Person statements. No new information or data materially changes the exploration results or resource estimates referenced.

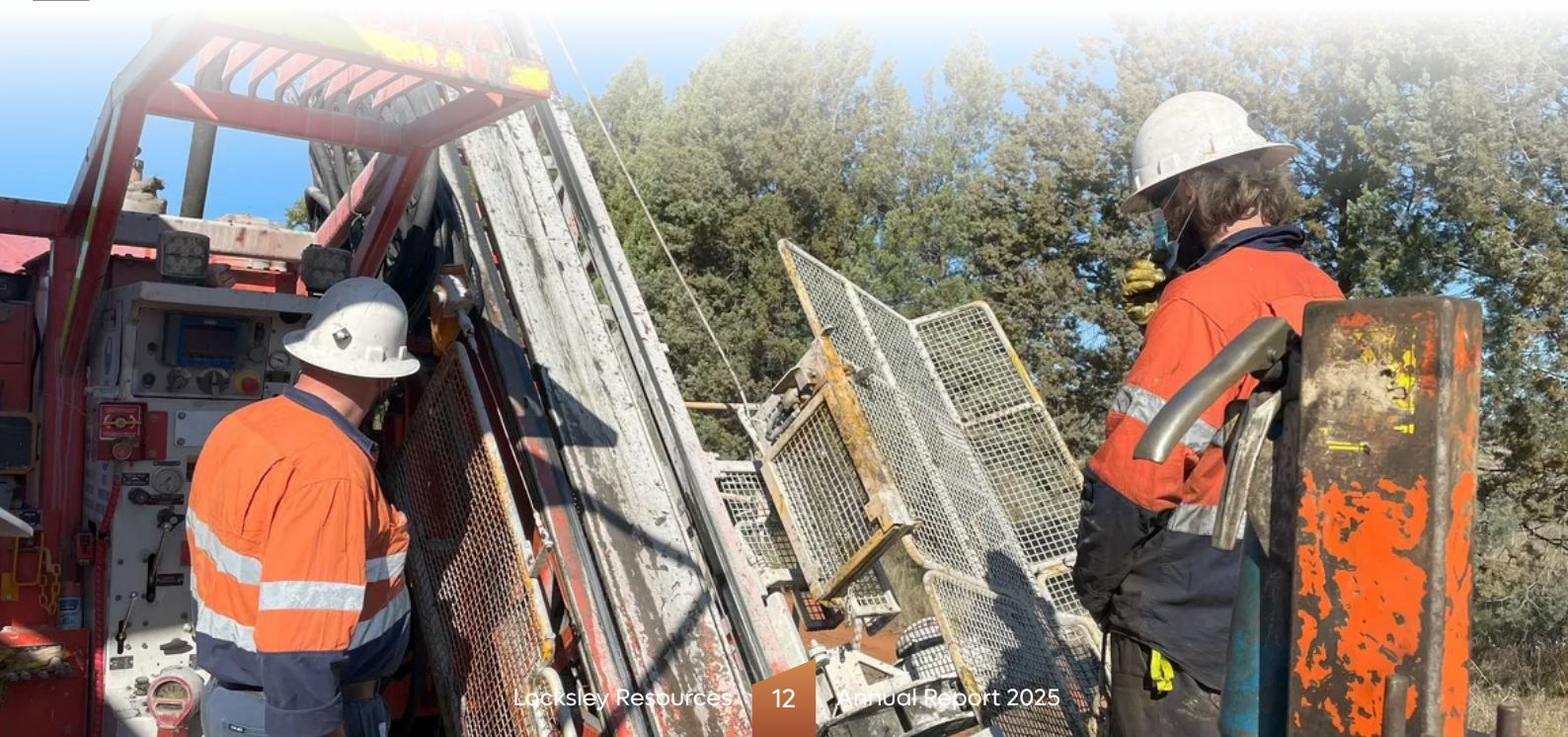
Compliance Statements Forward-Looking Statements

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.

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 238604). 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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Directors' Report | Review of Operations

Significant Changes in State of Affairs

Corporate

On 6 November 2024, the Company announced appointment of Mr Julian Woodcock in the role of Technical Director and advised Mr Stephen Brockhurst resigned as a Director of the Company effective 6 November 2024.

On 10 December 2024, the Company announced appointment of Mr Bevan Tarratt in the role of Non-Executive Director

On 3 June 2025, the Company issued 36,666,665 ordinary shares at an issue price of \$0.04 per share raising \$1,466,667 as part of the Placement announced to ASX on 28 May 2025 to fund Mojave antimony and REE programs.

On 26 June 2025, the Company completed an OTCQB listing in the United States under ticker symbol "LKYRF," improving U.S. investor access and visibility in the jurisdiction where Mojave is located.

Events after Reporting Date

On 9 July 2025 Locksley received approval from the Bureau of Land management (BLM) for its Plan of Operations (PoO) to drill the historic Desert Antimony Mine (9 July 2025). The Company subsequently submitted an amendment to the BLM for an expanded program of drilling, increasing the program from 3 holes to 16 holes.

On 1 August 2025, the Company announced successful completion of placement to raise \$5,300,000 million. The capital raise was to be issued in two tranches

- Tranche 1 issued on 8 August 2025 45,833,332 shares under placement capacity to raise \$4,354,167 (before costs)
- Tranche 2 issue 10,526,316 shares requiring shareholder approval to raise a further \$1,000,000 (before costs)

On 8 August 2025 10,000,000 shares were issued from the conversion of 10,000,000 performance rights following the satisfaction of milestone.

On 8 August 2025 the Company issued the following unquoted securities:

- 7,500,000 Options expiring 8 August 2028 with an exercise price of \$0.10 to lead manager.
- 16,000,000 Performance rights expiring 8 August 2028 to Directors as approved by shareholders on 31 July 2025.
- 5,000,000 Performance rights on 31 July 2025 under the Company's Employee share and incentive plan.

On 13 August 2025 the Company issued 6,675,000 ordinary fully paid shares from the exercise of 6,675,000 unquoted options.

On 29 August 2025 the Company issued 6,068,969 ordinary shares from the exercise of 6,068,969 unquoted options.

On 1 September 2025, the Company announced appointment of Mr Patrick Burke in the role of Non-Executive Chairman and advised Mr Nathan Lude resigned as a Director of the Company effective 1 September 2025.

On 2 September 2025, the Company issued 3,000,000 Performance rights to Non-Executive Chair, Mr Patrick Burke.

On 12 September 2025, the Company issued 2,717,418 ordinary shares from the exercise of 2,717,418 unquoted options.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Directors’ Report | Review of Operations

Information on Directors

The names of directors who held office during the whole of the financial year and up to the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

Mr Patrick Burke

Non-Executive Chairman LLB (appointed 1 September 2025)

Mr Burke holds a Bachelor of Laws (LLB)from university of Western Australia, with over 20 years legal and corporate advisory experience. Mr Burke’s legal expertise is in corporate, commercial and securities law. His corporate advisory experience includes identification of acquisition targets, deal structuring and financing and project development. He has held Board roles across numerous ASX companies, as well as AIM and NASDAQ-listed companies.

Directorships of other ASX listed companies in the last 3 years	FMR Resources Limited: Non-Executive Chairman (14 November 2024-Present)
	Top End Energy Limited: Chairman: (from 2 October 2024)
	Triton Minerals Limited: Non-Executive Director (22 July 2016- 30 November 2023)
	Western Gold Limited: Non-Executive Director (22 March 2021-29 November 2023)
	Lycaon Resources Limited: Non-Executive Chairman (10 February 2021: -29 November 2023)
	Province Resources Limited: Non-Executive Chairman (9 November 2020 -28 November 2023)
	Meteoric Resources NL Chairman: (1 December 2017-11 April 2023)

Interest in securities	3,000,000 Performance Rights expiring 2 September 2028
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Directors' Report | Review of Operations

Mr Nathan Lude

Non-Executive Chairman (appointed 9 October 2023 – resigned 1 September 2025)

Mr Lude has broad experience working in Asset Management, Mining and the Energy Industry, and is well experienced in project identification and project development across multiple ASX listed companies. Nathan is the Founding Director of corporate advisory firm Advantage Management which specialises in business growth and project development of ASX listed companies or private companies aspiring to become listed. Previously Mr Lude worked for ATCO Gas Australia and has previously held Executive and Managing Director positions for various ASX listed companies. Mr Lude is currently the Executive Director for ASX listed, Hartshead Resources NL. Since 2007 Mr Lude has been involved in Asset and Fund Management and formerly operated a publicly unlisted business development fund. Mr Lude's business network spreads across Australia and Asia and has strong ties with Australian broking firms, institutions and also Asian Investors. Mr Lude has completed a Masters of Asset Management at Bond University, a Post Graduate Diploma in Asset Management and has a Bachelor of Business degree.

Directorships of other ASX listed companies in the last 3 years	<p>Hartshead Resources NL (from 16 May 2016)</p> <p>American Uranium Limited (formerly GTI Energy Ltd (3 July 2018 – 4 June 2024)</p>
Interest in securities	<p>10,183,808 Ordinary Fully Paid Shares</p> <p>630,040 Unlisted Options exercisable at \$0.10 on or before 30 March 2026</p> <p>1,260,081 Class A Performance Rights</p> <p>1,260,081 Class B Performance Rights</p> <p>1,260,080 Class C Performance Rights</p> <p>4,000,000 Performance Rights</p>

Directors' Report | Review of Operations

Mr Stephen Woodham

Non-Executive Director

Mr Woodham has over 30 years' experience in the mining and exploration industry in Western Australia, New South Wales and overseas. His area of specialisation includes field logistics and support and land access in rural and remote environments. He also has an extensive track record of tenement acquisition, mining investment and commercial and cross-cultural negotiation. Mr Woodham was a founding director of Centaurus Resources, Kingwest Resources and Managing Director of Tellus Resources.

Directorships of other ASX listed companies in the last 3 years	Broken Hill Mines Limited (formerly Coolabah Metals Ltd (From 28 July 2021)
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Interest in securities	2,667,893 Ordinary Fully Paid Shares
	2,000,000 Unlisted Options exercisable at \$0.10 on or before 30 March 2026
	1,000,000 Class B Performance Rights
	4,000,000 Performance Rights

Mr Bevan Tarratt (appointed 10 December 2024)

Non-Executive Director

Mr Tarratt has an extensive background in the accounting industry primarily focused on small cap resource companies. This experience has allowed Mr Tarratt to develop an in-depth understanding of the resource sector within Western Australia and globally, allowing Mr Tarratt to systematically evaluate project and corporate opportunities. Mr Tarratt has extensive equity capital markets experience with Patterson's Securities Ltd.

Directorships of other ASX listed companies in the last 3 years	Hartshead Resources NL (from May 2018)
	Viking Mines Ltd (from Oct 2023)
	Prominence Energy Limited (from Sept 24- Present)

Interest in securities	17,772,177 Ordinary Fully Paid Shares
	1,386,089 Unlisted Options ex pr \$0.10 expiry or before 30 March 2026
	2,772,177 Class A Performance Rights
	2,772,177 Class B Performance Rights
	2,772,178 Class C Performance Rights
	4,000,000 Performance Rights

Directors' Report | Review of Operations

Mr Julian Woodcock (appointed 6 November 2024)

Technical Director

Mr Woodcock holds both a Bachelor of Science in Geology from the University of Manchester (UK) and a Master of Science in Mining Geology from the University of Exeter (UK). Mr Woodcock joined the Company as Technical Director on 6th November 2024. Mr Woodcock is a Geologist and has over 20 years' experience in all aspects of the extractive and mineral exploration industry and has been directly associated with notable multimillion once gold discoveries.

Directorships of other ASX listed companies in the last 3 years Viking Mines Ltd (from July 2021)

Interest in securities 4,000,000 Performance Rights

Mr Stephen Brockhurst (resigned 6 November 2024)

Non-Executive Director

Mr Brockhurst has over 20 years' experience in the finance and corporate advisory industry and has been responsible for the due diligence process and preparation of prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements. Mr Brockhurst has served on the board and acted as Company Secretary for numerous ASX listed companies.

Directorships of other ASX listed companies in the last 3 years Kingfisher Mining Ltd (27 May 2024 – Present)

Interest in securities 2,325,001 Ordinary Fully Paid Shares

1,000,000 Unlisted Options exercisable at \$0.10 on or before 30 March 2026

Company Secretary

Mr Alan Armstrong is an experienced director and company secretary with a demonstrated history of working in the mining and metals industry. He has strong business development professional experience, holds a Grad Dip CA from The Institute of Chartered Accountants Australia and is a member of the Australian Institute of Company Directors.

Directors' Report | Review of Operations

Meetings of Directors

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the financial year are as follows:

Director	Number Eligible to Attend	Number Attended
Mr Nathan Lude	3	3
Mr Stephen Woodham	3	3
Mr Julian Woodcock (appointed 6 November 2024)	2	2
Mr Bevan Tarratt (appointed 10 December 2024)	1	1
Mr Stephen Brockhurst (Resigned 6 November 2024)	1	1



Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the Directors of Locksley Resources Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel ('KMP') of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Details of Key Management Personnel and their service agreements are as follows:

- Mr Nathan Lude - Non-Executive Chairman (appointed 9 October 2023- resigned 1 September 2025)
 - Base Chairman fee of \$60,000 plus superannuation per annum; and
 - Terms of agreement – no fixed term.
- Mr Stephen Woodham - Non-Executive Director (from 1 April 2025) (Managing Director from 29 October 2018-31 March 2025)
 - Base salary of \$60,000 plus superannuation per annum as Non-Executive Director;
 - Base salary of \$120,000 plus superannuation per annum as Managing Director
 - Motor vehicle allowance of \$30,000 per annum; and
 - Executive service employment agreement – no fixed term.
- Mr Bevan Tarratt Non-Executive Director (appointed 10 December 2024)
 - Base salary of \$60,000 plus superannuation per annum as Non-Executive Director; and
 - Terms of agreement – no fixed term
- Mr Julian Woodcock - Technical Director (appointed 6 Nov 2024)
 - Base salary of \$60,000 plus superannuation per annum as Non-Executive Director; and
 - Terms of agreement – no fixed term
- Mr Stephen Brockhurst - Non-Executive Director (resigned 6 November 2024)
 - Base director's fee of \$48,000 plus superannuation per annum; and
 - Terms of agreement – no fixed term.

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Directors' Report | Remuneration Report (Audited)

Remuneration Policy

The Board, in capacity as a Remuneration Committee, is responsible for determining and reviewing remuneration compensation arrangements for the Executive and Non-Executive Directors. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and individual's experience and qualifications with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Remuneration Committee determines appropriate levels of performance rewards as and when they consider rewards are warranted.

Directors' Fees

The Company's Constitution provides that the remuneration of Directors will not be more than the aggregate fixed sum per annum as may be determined by a general meeting. This amount of the aggregate fixed sum may only be increased with the approval of shareholders at a general meeting. Fees for Non-Executive Directors are not dependant on the satisfaction of performance conditions.

However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee incentive plan.

Directors are entitled to be paid all travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the opinion of the Directors are outside the scope of the ordinary duties of a Director.

Directors' Report | Remuneration Report (Audited)

Directors' Fees (continued)

The remuneration for each Key Management Personnel of the Company during the financial years ended 30 June 2025 and 30 June 2024 are as follows:

Key Management Personnel	Year	Short-Term Benefits		Post-Employment Benefits	Non Monetary Benefits	Share based payments	Other Benefits	Total
		Cash Salary and Fees	Consulting fees	Super-annuation	Annual Leave	Unlisted options issued	Allowances	
<i>Directors</i>		\$	\$	\$	\$	\$	\$	\$
Mr Nathan Lude ¹	2025	60,000	88,500	6,900	-	-	-	155,400
	2024	45,000	-	-	-	-	-	45,000
Mr Stephen Woodham ²	2025	105,000	-	12,100	38,697	-	30,000	185,797
	2024	120,000	-	13,250	-	52,651	30,000	215,901
Mr Bevan Tarratt ³	2025	35,000	-	4,025	-	-	-	39,025
	2024	-	-	-	-	-	-	-
Mr Julian Woodcock ⁴	2025	40,000	8,400	4,625	-	-	-	53,025
	2024	-	-	-	-	-	-	-
Mr Stephen Brockhurst ⁵	2025	16,000	-	-	-	-	-	16,000
	2024	45,000	-	-	-	26,325	-	71,325
Hon Adam Giles (resigned 27 Oct 2023)	2025	-	-	-	-	-	-	-
	2024	12,000	-	1,320	-	13,163	-	26,483
Total	2025	256,000	96,900	27,650	38,697	-	30,000	449,247
	2024	222,000	-	14,570	-	92,139	30,000	358,709

1. Mr Lude resigned on 1 September 2025 post balance date
2. Mr Woodham is entitled to an allowance per his employment agreement for the use of a motor vehicle suitable for field work and other general use. On 1 April 2025 Mr Woodham stepped down from Managing Director to Non-Executive Director and his salary was reduced accordingly. Mr Tarratt was appointed 10 December 2024
3. Mr Woodcock was appointed 6 November 2024
4. Mr Brockhurst resigned 6 November 2024 and these fees exclude services provided by Mining Corporate Pty Ltd of which Mr Brockhurst is a Director.

Given the nature of the Company's present activity, no remuneration is performance related.

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Directors' Report | Remuneration Report (Audited)

Number of Shares held by Key Management Personnel as at 30 June 2025

Key Management Personnel	1 July 2024	Net Change During the Year	30 June 2025
Directors			
Mr Nathan Lude	8,923,727	-	8,923,727
Mr Stephen Woodham	2,667,893	-	2,667,893
Mr Bevan Tarratt ¹	-	15,000,000	15,000,000
Mr Julian Woodcock ²	-	-	-
Mr Stephen Brockhurst ³	2,325,001	(2,325,001)	-
Total	13,916,621	12,674,999	26,591,620

1. Mr Tarratt was appointed 10 December 2024 and net change is the opening balance as at this date
2. Mr Woodcock was appointed 6 November 2024
3. Mr Brockhurst resigned 6 November 2024 and net change is the balance at his resignation

Number of Options held by Key Management Personnel as at 30 June 2025

Key Management Personnel	1 July 2024	Net Change During the Year	30 June 2025
Directors			
Mr Nathan Lude	630,040	-	630,040
Mr Stephen Woodham	2,000,000	-	2,000,000
Mr Bevan Tarratt ¹	-	1,386,089	1,386,089
Mr Julian Woodcock ²	-	-	-
Mr Stephen Brockhurst ³	1,000,000	(1,000,000)	-
Total	3,630,040	386,089	4,016,129

1. Mr Tarratt was appointed 10 December 2024 and net change is the opening balance as at this date
2. Mr Woodcock was appointed 6 November 2024
3. Mr Brockhurst resigned 6 November 2024 net change is the balance at his resignation

Number of Performance Rights held by Key Management Personnel as at 30 June 2025

Key Management Personnel	1 July 2024	Net Change During the Year	30 June 2025
Directors			
Mr Nathan Lude (appointed 9 October 2023)	3,780,242	-	3,780,242
Mr Stephen Woodham	1,000,000	-	1,000,000
Mr Bevan Tarratt ¹	-	8,316,532	8,316,532
Mr Julian Woodcock ²	-	-	-
Mr Stephen Brockhurst ³	-	-	-
Total	4,780,242	8,316,532	13,096,774

1. Mr Tarratt was appointed 10 December 2024 and net change is the opening balance as at this date
2. Mr Woodcock was appointed 6 November 2024
3. Mr Brockhurst resigned 6 November 2024

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Directors' Report | Remuneration Report (Audited)

Other Transactions with Key Management Personnel

During the period to Mr Brockhurst resignation on 6 November 2024, fees of \$36,720 (2024: \$148,782 full year) were paid or due to be paid to Mining Corporate Pty Ltd, a company of which Mr Brockhurst is a Director of, for company secretarial, accounting and bookkeeping services.

During the 2025 financial year no fees (2024: \$29,616) was paid to Locksley Holdings Pty Ltd, a company of which Mr Woodham is a Director of, for motor vehicle and trailer rentals, and travel and accommodation expenses.

There were no further transactions with KMPs including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

End of Remuneration Report (Audited)

Directors' Report

Options on issue

At the date of this report, Locksley Resources Limited has the following ordinary shares under option:

	Expiry Date	Exercise Price	Number
Unlisted Options	30 March 2026	\$0.10	5,766,759
Unlisted Options	2 November 2026	\$0.10	3,445,000
Unlisted Options	2 November 2026	\$0.10	5,626,854
Unlisted Options	31 July 2028	\$0.10	4,400,000
Total			19,238,613

Performance Rights on issue

At the date of this report, Locksley Resources Limited has the following performance rights on issue:

	Expiry Date	Number
Class A	28 August 2026	5,000,000
Class B	28 August 2026	11,000,000
Class C	28 August 2026	10,000,000
Directors	31 July 2028	16,000,000
Directors	2 September 2028	3,000,000
Total		45,000,000

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the financial year ended 30 June 2025.

Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the Company's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial year.

Future Developments

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future periods, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

Directors' Report

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at:

<https://locksleyresources.com.au/corporate-governance>

Indemnification and Insurance of Officers

The Company has entered into deeds of indemnity with each Director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

Non-Audit Services

During this financial year, no fees were paid to Hall Chadwick WA Audit Pty Ltd for non-audit services.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors.



Patrick Burke

Non-Executive Chairman

Dated this 24th day of September 2025

Auditor's Independence Declaration

HALL CHADWICK 

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Locksley Resources Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 24th day of September 2025
Perth, Western Australia

Financial Statements

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue		24,243	32,986
Expenses			
Exploration and evaluation expenses		(824,038)	(1,014,366)
Administration and other expenses		(343,290)	(504,760)
Depreciation and amortisation		(18,002)	(59,594)
Consulting fees		(142,904)	(158,861)
Directors' fees	14	(256,000)	(222,000)
Legal expenses		(10,190)	(24,175)
Travel expenses		(6,349)	(58,461)
Share based payments		-	(124,265)
Finance expenses		-	(357)
Loss before income tax		(1,576,530)	(2,133,853)
Income tax expense	4	-	-
Net loss for the year		(1,576,530)	(2,133,853)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(1,576,530)	(2,133,853)
Basic and diluted loss per share (cents per share)	16	(0.98)	(1.54)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	2,258,052	2,302,591
Trade and other receivables	6	119,802	145,918
Prepayments	7	88,184	37,346
Total Current Assets		2,466,038	2,485,855
Non-Current Assets			
Exploration expenditure	8	6,553,573	6,003,573
Property, plant and equipment	9	91,098	140,819
Total Non-Current Assets		6,644,671	6,144,392
Total Assets		9,110,709	8,630,247
LIABILITIES			
Current Liabilities			
Trade and other payables	10	338,834	172,422
Borrowings	11	1,805	1,805
Total Current Liabilities		340,639	174,227
Total Liabilities		340,639	174,227
Net Assets		8,770,070	8,456,020
EQUITY			
Issued capital	12	15,376,734	14,036,154
Reserves	13	1,319,249	1,343,750
Accumulated losses		(7,925,913)	(6,923,884)
Total Equity		8,770,070	8,456,020

The accompanying notes form part of these financial statements.



Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(663,970)	(986,705)
Payments for exploration and evaluation expenditure		(816,481)	(1,052,738)
Other income		-	8,800
Interest received		72,647	-
Interest paid		-	(357)
Net cash used in operating activities	5	(1,407,804)	(2,031,000)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,414)	(32,017)
Refund of deposit		10,100	(45,592)
Proceeds from the sale of Plant and Equipment		15,000	-
Acquisition of subsidiary		-	(500,000)
Cash on acquisition of Subsidiary		-	2,585
Net cash used in investing activities		22,686	(575,024)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		1,466,667	2,950,057
Payment for capital raising costs		(126,088)	(284,384)
Repayment of lease liabilities		-	(29,699)
Net cash from financing activities		1,340,579	2,635,974
Net increase/(decrease) in cash and cash equivalents		(44,539)	29,950
Cash and cash equivalents at the beginning of the year		2,302,591	2,272,641
Cash and cash equivalents at the end of the year	5	2,258,052	2,302,591

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	14,036,154	1,343,749	(6,923,883)	8,456,020
Loss for the year	-	-	(1,576,530)	(1,576,530)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(1,576,530)	(1,576,530)

Transactions with equity holders in their capacity as owners

Issue of ordinary shares	1,466,667	-	-	1,466,667
Share based payments	-	550,000	-	550,000
Expiry of options	-	(574,500)	574,500	-
Capital raising costs	(126,087)	-	-	(126,087)

Total transactions with equity holders in their capacity as owners

	1,340,580	(574,500)	574,500	1,340,580
Balance at 30 June 2025	15,376,734	1,319,249	(7,925,913)	8,770,070

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	11,064,438	574,500	(4,790,030)	6,848,909
Loss for the year	-	-	(2,133,853)	(2,133,853)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(2,133,853)	(2,133,853)

Transactions with equity holders in their capacity as owners

Issue of ordinary shares	3,520,000	-	-	3,520,000
Issue of options	-	769,249	-	769,249
Capital raising costs	(548,285)	-	-	(548,285)

Total transactions with equity holders in their capacity as owners

	2,971,715	769,249	-	3,740,964
Balance at 30 June 2024	14,036,154	1,343,749	(6,923,883)	8,456,020

The accompanying notes form part of these financial statements.



Notes to the Financial Statements

For the Year Ended 30 June 2025

Note 1. Corporate Information

This financial report of Locksley Resources Limited ('the Company') and its subsidiaries ('the Consolidated Entity') was authorised for issue in accordance with a resolution of the Directors on 24 September 2025.

Locksley Resources Limited is a publicly listed company, incorporated and domiciled in Australia.

Note 2. Summary of Material Accounting Policies

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

(b) Going Concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025 the Consolidated Entity incurred a loss of \$1,576,530 (2024: \$2,133,853) and net cash outflows from operating and investing activities of \$1,385,118 (2024: \$2,606,024). As at balance date the Consolidated Entity had a working capital surplus of \$2,125,399 (2024: \$2,311,628).

As disclosed in note 22, since year end the Company has raised \$6,900,305 from the issue of equity noting \$1,000,000 is to be approved by shareholders and yet to be issued.

The Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Consolidated Entity has the ability to defer discretionary expenditure in line with available funds.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

(c) New and Amended Accounting Policies Adopted by the Company

During the year ended 30 June 2025, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

(e) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Company has applied the simplified approach to measuring expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(f) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation and Amortisation

The depreciable amount of all fixed assets including buildings is calculated using the straight line method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use. The straight line depreciation and amortisation rates used for each class of assets are as follows:

(g) Plant and Equipment (continued)

- Computer equipment – 25%
- Computer software – 20%
- Office equipment – 10%
- Motor vehicle – 20%



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss.

(h) Exploration and Evaluation Assets

Exploration and evaluation expenditure is expensed as incurred, with the exception of consideration for the acquisition of projects, which is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the capitalised costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

(i) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(j) Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

(k) Income Tax

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(l) Earnings Per Share ('EPS')

Basic EPS is calculated by dividing the net profit/(loss) attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings/(loss), adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive ordinary shares adjusted for any bonus issue.

(m) New Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

(n) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the Directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

Share-Based Payment Transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 14 for further information.

(o) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Locksley Resources Limited and its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Consolidated Entity from the date on which control is obtained by the Consolidated Entity. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Consolidated Entity.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Consolidated Entity are presented as “non-controlling interests”. The Consolidated Entity initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Board considers that it has only operated in one segment, being mineral exploration.

Note 4. Income Tax Expense

Major components of income tax expense are:

	2025	2024
	\$	\$
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-

A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

Net loss before income tax	(1,576,530)	(2,133,853)
Corporate tax rate applicable	30.00%	30.00%
Income tax expense/(benefit) on above at applicable corporate rate	(472,959)	(640,156)
Increase in income tax due to tax effect of:		
- Share based payment expense	-	37,280
- Other assessable income	172,350	-
- Non-deductible expenses	174,871	237,442
- Current year tax losses not recognised	172,770	407,928
Decrease in income tax expense due to:		
- Deductible equity raising costs	(47,032)	(42,494)
Income tax expense attributable to entity	-	-

Availability of Tax Losses

The availability of the tax losses for future years is uncertain and will be dependent on the Company satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 4. Income Tax Expense (continued)

The recoupment of available tax losses as at 30 June 2025 is contingent upon the following:

- (a) the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- (b) the conditions for deductibility imposed by income tax legislation continuing to be complied with; and
- (c) there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

Given the Company is currently in a loss making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

Note 5. Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	2,258,052	2,302,591

Cash at bank earns interest at floating rates based on daily at call bank deposit and savings rates.

Reconciliation from net loss after tax to net cash flows from operations:

	2025	2024
	\$	\$
Net loss for the year	(1,576,530)	(2,133,853)
<i>Non-cash flows in loss:</i>		
Depreciation and amortisation	18,002	59,594
Gain/(loss) on sale of assets	27,132	-
Share based payment	-	124,265
<i>Changes in assets and liabilities:</i>		
Decrease / (Increase) in other receivables	8,016	49,046
Decrease / (Increase) in prepayments	(50,838)	(11,536)
(Decrease) / Increase in trade and other payables	166,414	(118,516)
Net cash used in operating activities	(1,407,804)	(2,031,000)

Note 6. Trade and Other Receivables

	2025	2024
	\$	\$
Interest receivable	7,472	23,743
Security deposits	74,433	92,533
GST receivable	37,897	17,085
Other receivables	-	12,557
	119,802	145,918

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 7. Prepayments

	2025	2024
	\$	\$
Prepayments	88,184	37,346
	88,184	37,346

Note 8. Exploration Expenditure

	2025	2024
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of year	6,003,573	4,574,500
Acquisition of the Mojave Project ¹	-	1,383,481
Option fee payment for the Nevada Select project ²	-	45,592
Share based payment ³	550,000	
Balance at the end of the year	6,553,573	6,003,573

¹During the prior year the Company acquired exploration assets of \$1,383,481 being the Mojave Project through the acquisition of 100% of the issued capital of Enigma Strategic Metals Holdings Pty Ltd (ESM). Through its wholly owned subsidiaries ESM owns 201 mineral claims making up the North Block and South Block of the Mojave Project located in California USA, prospective for rare-earth elements. Consideration for the acquisition consisted of the issue of 10,000,000 ordinary shares, 5,000,000 unquoted options exercisable at \$0.10 on or before 30 March 2026, 30,000,000 Performance Rights and payment of \$500,000 cash to the ESM vendors as reimbursement of expenditure previously incurred as well as the issue of 6,000,000 unquoted options exercisable at \$0.10 and expiring 3 years from the date of issue to facilitators of the acquisition, refer annual report 2024.

²The USD 30,000 option fee was made according to the Option Agreement signed back to 9 June 2022 between Nevada Select Royalty, Inc and Locksley's subsidiary Enigma Strategic Minerals LLC. The Option Agreement grants Enigma Strategic the sole and exclusive right and option to purchase 100% of Nevada Select's right, title and interest in and to the Property, including the existing data in Nevada Select's possession and additional data, information and records regarding the Nevada Select Claims acquired by Nevada Select during the Option period. The option fee paid last year was on schedule before the second anniversary of the Effective date of the Agreement according to the Option payment terms.

³ Attributable to Class A Performance rights which vested post balance date making the probability of being granted 100%.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 9. Property, Plant and Equipment

	2025	2024
	\$	\$
Land – at cost	83,610	75,610
Plant and equipment – at cost	37,724	55,558
Less: Accumulated depreciation	(30,236)	(36,192)
	7,488	19,366
Motor vehicles – at cost	-	54,813
Less: Accumulated depreciation	-	(32,707)
	-	22,106
Exploration Assets – at cost	-	27,828
Less: Accumulated depreciation	-	(4,091)
	-	23,737
Total property, plant and equipment	91,098	140,819

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land	Plant and equipment	Motor vehicles	Exploration Assets	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	75,610	25,143	55,089	-	155,842
Additions	-	4,189	-	27,828	32,017
Disposals	-	-	(13,057)	-	(13,057)
Depreciation expense	-	(9,966)	(19,926)	(4,091)	(33,983)
Balance at 1 July 2024	75,610	19,366	22,106	23,737	140,819
Additions	8,000	2,414	-	-	10,414
Disposals	-	(5,181)	(18,322)	(18,630)	(42,133)
Depreciation expense	-	(9,111)	(3,784)	(5,107)	(18,002)
Balance at 30 June 2025	83,610	7,488	-	-	91,098

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 10. Trade and Other Payables

	2025	2024
	\$	\$
Trade Payables	220,710	77,906
Accruals	72,896	46,679
Provision for annual leave	38,698	39,045
Other	6,530	8,792
	338,834	172,422

Trade creditors are expected to be paid on 30-day terms.

Note 11. Borrowings

	2025	2024
	\$	\$
Loans – Directors	1,805	1,805
Total Borrowings	1,805	1,805

All loans made to the Company by related and third parties are unsecured, non-interest bearing and are due and payable within 12 months. Amounts were loaned to the Company by Mr Woodham & Mr Brockhurst when the Company was first established.

Note 12. Issued Capital

	2025	2024
	\$	\$
183,333,330 Ordinary shares – issued and fully paid (2024: 146,666,665 Ordinary shares)	15,376,734	14,036,154
Movement in Ordinary Shares on Issue	Number of Shares	\$
On issue at 1 July 2024	146,666,665	14,036,154
Placement	36,666,665	1,466,667
Share issue costs	-	(126,087)
On issue at 30 June 2025	183,333,330	15,376,734

Shares under Option

At 30 June 2025, Locksley Resources Limited had the following shares under option on issue:

- 9,700,000 unlisted options exercisable at \$0.10 on or before 30 March 2026; and
- 17,500,000 unlisted options exercisable at \$0.10 on or before 2 November 2026.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 13. Reserves

	2025	2024
	\$	\$
Share based payments reserve – options	1,319,249	1,343,749

The share based payment reserve is used to record the fair value of options issued.

Reconciliation of movement in share based payment reserve during the period:

Opening balance	1,343,749
Share based payments ¹	550,000
Expiry of options	(574,500)
Closing balance	1,319,249

¹ Movement is attributable to Class A Performance rights which vested post balance date making the probability of being granted 100% (Refer note 8).

Options on issue	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Value \$
Consideration Options	5,000,000	28/08/2023	30/03/2026	\$0.10	0.0274	136,983
Facilitator Options	6,000,000	28/08/2023	02/11/2026	\$0.10	0.0300	179,881
Director Options	3,500,000	10/08/2023	30/03/2026	\$0.10	0.0263	92,139
Employee Options	1,200,000	24/08/2023	30/03/2026	\$0.10	0.0268	32,126
Lead Manager Options	11,500,000	10/08/2023	02/11/2026	\$0.10	0.0285	328,121
Performance Right on issue						
	Number of Instruments	Grant Date	Expiry Date	Vesting Condition		Value \$
Performance Rights Class A	10,000,000	28/08/2023	28/08/2026	Rock chip sample of greater than 4% Total Rare Earth Oxide (RARE) from ESM Project or El Campo Prospect which supports a decision to commence drilling of over 2,000m		-
Performance Rights Class B	11,000,000	28/08/2023	28/08/2026	Following completion of a minimum 2,000m drilling program, achievement of a drilling intersection from ESM Project or El Campo Prospect, greater than 5m with an average grade above 4% TREO		-
Performance Rights Class C	10,000,000	28/08/2023	28/08/2026	Achievement of a drilling intersection from ESM Project, greater than 5m with an average grade above 4% TREO		-

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 14. Related Party Disclosures

a. Remuneration of Key Management Personnel

	2025	2024
	\$	\$
KMP remuneration		
Directors' fees	256,000	222,000
Salaries and wages	96,900	-
Superannuation	27,650	14,570
Allowances	30,000	30,000
Annual Leave	38,697	-
Share based payments	-	92,139
Total KMP remuneration	449,247	358,709

b. Related Party Transactions

During the period to Mr Brockhurst's resignation on 6 November 2024, fees of \$36,720 (2024: \$148,782 full year) were paid or due to be paid to Mining Corporate Pty Ltd, a company of which Mr Brockhurst is a Director of, for company secretarial, accounting and bookkeeping services.

During the 2025 financial year no fees (2024: \$29,616) were paid to Locksley Holdings Pty Ltd, a company of which Mr Woodham is a Director of, for motor vehicle and trailer rentals, and travel and accommodation expenses.

Refer note 11 for previous loans made by directors, No loans have been made to any KMP or any of their related parties during the 2025 and 2024 financial year.

There were no further transactions with KMPs including their related parties other than those disclosed above. Related party loans to the Company have been disclosed above in Note 11.

All transactions were made on normal commercial terms and conditions and at market rates.

Note 15. Auditor's Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor for:		
Auditing the financial statements	36,039	33,044
Total auditor's remuneration	36,039	33,044

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 16. Loss Per Share

	2025	2024
	\$	\$
Basic and diluted loss per share (cents per share)	(0.98)	(1.54)
Loss used to calculate basic and diluted loss per share	(1,576,530)	(2,133,853)
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted loss per share	160,730,592	138,207,761

Note 17. Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk Exposures and Responses

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity analysis

The Company has no material interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash balances with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 18. Controlled Entity

Name of Entity	Country of incorporation	Class of shares	Ownership	
			30 June 2025	30 June 2024
			%	%
Parent entity				
Locksley Resources Limited	Australia			
Controlled entities				
Enigma Strategic Minerals Holdings Pty Ltd	Australia	Ordinary	100	100
Enigma Strategic Minerals Pty Ltd	Australia	Ordinary	100	100
Enigma Holdings Pty Ltd	USA	Ordinary	100	100

Note 19. Commitments

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	2025	2024
	\$	\$
Within 1 year	212,000	212,000
Between 2 and 5 years	177,000	294,000
More than 5 years	-	-
Total commitments	389,000	506,000

Note 20. Contingent Assets and Liabilities

The Company acknowledges that, on and from settlement of the EL Campo Option Agreement, Enigma Strategic Minerals LLC grants Nevada Select Royalty Inc, a 2.5% Net Smelter Royalty over all minerals produced from the EL Campo Tenements (Nevada Select Royalty).

The Company has no other contingent liabilities as at 30 June 2025.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 21. Parent Entity Financial Information

Summary Financial Information

	Consolidated	
	2025	2024
	\$	\$
Balance Sheet		
Current assets	2,510,035	3,281,910
Total assets	9,090,707	9,425,776
Current liabilities	340,637	187,067
Total liabilities	340,637	187,067
Issued capital	15,376,733	14,036,153
Reserves	1,319,250	1,343,750
Accumulated losses	(7,925,913)	(6,141,194)
Total equity	8,770,070	9,238,709
Loss for the year	(1,576,030)	(1,351,163)
Total comprehensive loss for the year	(1,576,030)	(1,351,163)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Guarantees entered into by the parent entity

The parent entity has provided no financial guarantees.

Contractual commitments

The parent entity had no contractual commitments as at 30 June 2025 (2024: \$nil), other than those disclosed in Note 19.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Notes to the Financial Statements (continued)

For the Year Ended 30 June 2025

Note 22. Events after Reporting Date

On 9 July 2025 Locksley received approval from the Bureau of Land management (BLM) for its Plan of Operations (PoO) to drill the historic Desert Antimony Mine (9 July 2025). The Company subsequently submitted an amendment to the BLM for an expanded program of drilling, increasing the program from 3 holes to 16 holes.

On 1 August 2025, the Company announced successful completion of placement to raise \$5,300,000 million. The capital raise was to be issued in two tranches:

- Tranche 1 issued on 8 August 2025 45,833,332 shares under placement capacity to raise \$4,354,167 (before costs).
- Tranche 2 issue 10,526,316 shares requiring shareholder approval to raise a further \$1,000,000 (before costs).

On 8 August 2025 10,000,000 shares were issued from the conversion of 10,000,000 performance rights following the satisfaction of milestone.

On 8 August 2025 the Company issued the following unquoted securities:

- 7,500,000 Options expiring 8 August 2028 with an exercise price of \$0.10 to lead manager.
- 16,000,000 Performance rights expiring 8 August 2028 to Directors as approved by shareholders on 31 July 2025.
- 5,000,000 Performance rights on 31 July 2025 under the Company's Employee share and incentive plan.

On 13 August 2025 the company issued 6,675,000 ordinary fully paid shares from the exercise of unquoted options.

On 29 August 2025 the Company issued 6,068,969 ordinary shares from the exercise of 6,068,969 unquoted options.

On 1 September 2025, the Company announced appointment of Mr Patrick Burke in the role of Non-Executive Chairman and advised Mr Nathan Lude resigned as a Director of the Company effective 1 September 2025.

On 2 September 2025, the Company issued 3,000,000 Performance rights to Non-Executive Chair, Mr Patrick Burke.

On 12 September 2025, the Company issued 2,717,418 ordinary shares from the exercise of 2,717,418 unquoted options.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

Name of Entity	Country of incorporation	Entity Type	Ownership %	Tax residency
Parent entity				
Locksley Resources Limited	Australia	Body Corporate		Australia
Controlled entities				
Enigma Strategic Minerals Holdings Pty Ltd	Australia	Body Corporate	100	Australia
Enigma Strategic Minerals Pty Ltd	Australia	Body Corporate	100	Australia
Enigma Strategic Minerals LLC	USA	Body Corporate		Australia/USA

Key Assumptions and Judgements Determination of Tax Residency Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment, as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in Tax Ruling TR 2018/5.

Directors' Declaration

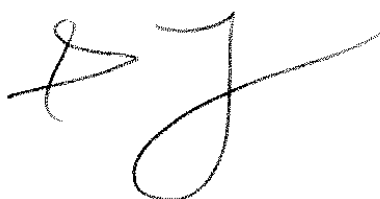
In accordance with a resolution of the directors of Locksley Resources Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the year ended on that date.
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.
- (c) the attached Consolidated Entity Disclosure Statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.



Patrick Burke
Non-Executive Chairman

Dated this 24th day of September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOCKSLEY RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Locksley Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration Expenditure</p> <p>Exploration and evaluation expenditure is expensed as incurred, with the exception of acquisition costs which are capitalised and carried forward.</p> <p>As disclosed in note 8 to the financial statements, as at 30 June 2025, the Consolidated Entity's exploration expenditure balance was carried at \$6,553,573, with a further \$824,038 expensed during the year.</p> <p>The recognition of exploration and evaluation was considered a key audit matter due to:</p> <ul style="list-style-type: none"> • The carrying value represents a significant asset of the Consolidated Entity; and • Determining whether impairment indicators exist involves significant judgement. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's exploration costs for the year by verifying a sample of recorded expenditure for consistency to underlying records; • By testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: <ul style="list-style-type: none"> ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale. • Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 24th day of September 2025
Perth, Western Australia

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List of Tenements – As at 24 September 2025

Country	State	Project Name	Tenement/Claim Name	EL Number	Grant Date	Expiry Date	Group	Units/Claims
Australia	NSW	Tottenham Project	Tottenham	EL6592	29/06/2006	29/06/2026	GROUP 1	50
	NSW	Tottenham Project	Tottenham North	EL6656	27/10/2006	27/10/2026	GROUP 1	10
	NSW	Tottenham Project	Collarina	EL8384	28/07/2015	28/07/2026	GROUP 1	12
	NSW	Tottenham Project	Bulbodney Creek	EL9307	16/10/2021	16/10/2027	GROUP 1	90
USA	CA	Mojave Project	North Block-South Block-El Campo Lease					297

ASX Additional Information

Additional information required by the Australia Securities Exchange Ltd ('ASX') and not shown elsewhere in this report is as follows. The information is current as at 19 September 2025.

(a) Distribution of Shareholders

Range of Shares Held	Number of Shareholders	Number of Shares
1 – 1,000	113	71,866
1,001 – 5,000	613	1,856,714
5,001 – 10,000	477	4,032,125
10,001 – 100,000	1,032	38,914,526
100,001 and over	297	209,752,818
Total	2,532	254,628,049

The number of shareholders with an unmarketable parcel of shares is 54, with a total of 15,029 shares.

(b) Top 20 Shareholders

	Shareholder	Number of Shares	%
1	UBS Nominees Pty Ltd	21,756,864	8.54
2	Citicorp Nominees Pty Limited	18,411,327	7.23
3	Vanguard Superannuation Pty Ltd <Vanguard Investment A/C>	17,772,177	6.98
4	ING Investment Fund Pty Ltd <ING Investment Fund A/C>	7,663,646	3.01
5	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retail client>	5,795,623	2.28
6	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	5,109,844	2.01
7	Bond Street Custodians Limited <Trylan - D83486 A/C>	3,500,000	1.37
8	Chifley Portfolios Pty Limited <David Hannon Retirement A/C>	3,231,580	1.27
9	HSBC Custody Nominees (Australia) Limited	3,032,565	1.19
10	Mr Christopher Edwin Barker	3,000,000	1.18
11	DC & PC Holdings Pty Ltd <Dc & Pc Neesham Sf A/C>	2,772,177	1.09
12	Mr Garry Charles Pershouse	2,548,000	1.00
13	Instrument Of Thy Peace Pty Ltd <Instrument Of Thy Peace A/C>	2,511,575	0.99
14	Alphda Pty Ltd <Alphda Family A/C>	2,500,000	0.98
15	Bacchus Resources Pty Ltd	2,473,743	0.97
16	Alissa Bella Pty Ltd <C & A Tassone S/F No 2 A/C>	2,000,000	0.79
16	ESM Limited	2,000,000	0.79
16	Vidog Capital Pty Ltd	2,000,000	0.79
19	Mr Peter Michael Hiney	1,907,088	0.75
20	Comsec Nominees Pty Limited	1,622,898	0.64
	Total Top 20	111,609,107	43.85
	Total Issued Capital	143,018,942	100.00

(c) Substantial Shareholder (Holding not less than 5%)

	Shareholder	Number of Shares	%
1	UBS Nominees Pty Ltd	21,756,864	8.54
2	Citicorp Nominees Pty Limited	18,411,327	7.23
2	Bevan Nigel Tarratt	17,772,177	6.98

(d) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(e) Restricted Securities

The Company has no restricted securities on issue as at 19 September 2025.

(f) Unquoted Securities

The Company has the following unquoted securities on issue as at 19 September 2025:

Options	Number	Expiry Date	Exercise Price
Unlisted options	5,766,000	30 March 2026	\$0.10
Unlisted options	9,071,854	2 November 2026	\$0.10
Unlisted options	4,400,000	31 July 2028	\$0.10
Performance Rights – Class A	5,000,000	28 August 2026	N/a
Performance Rights – Class B	11,000,000	28 August 2026	N/a
Performance Rights – Class C	10,000,000	28 August 2026	N/a
Performance Rights	16,000,000	31 July 2026	N/a
Performance Rights	3,000,000	2 September 2028	N/a
Total	64,238,613		

(g) On-Market Buy Back

There is no current on-market buy back of ordinary shares.



Locksley Resources

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