

INVESTOR UPDATE

ASX RELEASE

1 October 2025

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275,398,961



RICE UNIVERSITY PROGRAM ASSESSMENT & EVALUATION OF DeepSolv™ PROGRAM EXPANSION

Highlights

- Given increased industry interest in DeepSolv™, the Company has requested the expansion & acceleration of the Rice technology program
- The expansion would include the following components:
 - Testing of multiple antimony feedstocks at different processing stages, direct ore, post DMS and high-grade concentrates
 - Testing of antimony feedstock from multiple sources including the Mojave Project, EV Resources and additional other 3rd party samples
- Meetings held with Professor Pulickel Ajayan, Rice Executive Vice President for Research, and Technology Transfer Office
- Dedicated project workshop with the Ajayan research team to discuss technical programs
- Locksley in discussions with an additional mining group regarding the opportunity of evaluation the DeepSolv™ technology
- Locksley is focused upon providing Antimony processing independence to the USA and the opportunity presented by the \$1.5bn+ domestic market

Locksley Resources Ltd (ASX: **LKY**, OTCQB: **LKYRF**, FSE: **X5L**) ("**Locksley**" or the "**Company**") is pleased to advise that a senior Locksley team has completed a visit to Rice University in Houston, Texas, to formally evaluate the Company's research collaboration with Rice.

During the visit, the Locksley team met with Professor Pulickel Ajayan and members of his laboratory, senior Rice administrators including the Executive Vice President for Research and the Office of Technology Transfer and

representatives from Rice Public Affairs. These discussions were followed by a dedicated project workshop with the Ajayan group, providing the foundation for the joint technical program under the collaboration.

The work program, formally launched through this visit, will focus on two parallel thrusts:

1. The development of DeepSolv™ product, for the extraction and refining of antimony feedstocks
2. The evaluation of antimony-based materials for advanced energy storage applications



As previously announced, Locksley has secured an agreement with EV Resources for the supply of external antimony ore, which will be incorporated alongside feedstock from the Mojave Project to support the development of DeepSolv™. In addition, DeepSolv™ continues to gain industry momentum, with discussions now underway with an additional potential user for the treatment of antimony ore. Given the growing industry interest in DeepSolv™ the Company is actively evaluating options to expand and accelerate the Rice technology program.

Locksley views the Rice partnership as a cornerstone of its U.S. strategy, providing access to world class expertise and positioning the Company to advance both upstream and downstream opportunities in antimony and rare earths.

Locksley's Chairman Patrick Burke, commented:

"This visit marks an important milestone in Locksley's mine-to-market strategy to onshore the supply of antimony and rare earths into the United States. By formally commencing our collaboration with Rice University and incorporating additional ore supply secured through our agreement with EV Resources, we have laid the foundation for a practical and accelerated testwork program. These initiatives position Locksley at the centre of developing a secure domestic supply chain, aligned with U.S. government priorities. We look forward to working closely with Professor Ajayan and his team as we move rapidly toward delivering tangible results."



Photo: Members of Locksley Board with Professor Ajayan and technical team at Rice University

For further information, please contact:

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

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**About Locksley Resources Limited**

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

Mojave Project

Located in the Mojave Desert, California, the Mojave Project comprises over 250 claims across two contiguous prospect areas, namely, the North Block/Northeast Block and the El Campo Prospect. The North Block directly abuts claims held by MP Materials, while El Campo lies along strike of the Mountain Pass Mine and is enveloped by MP Materials' claims, highlighting the strong geological continuity and exploration potential of the project area.

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

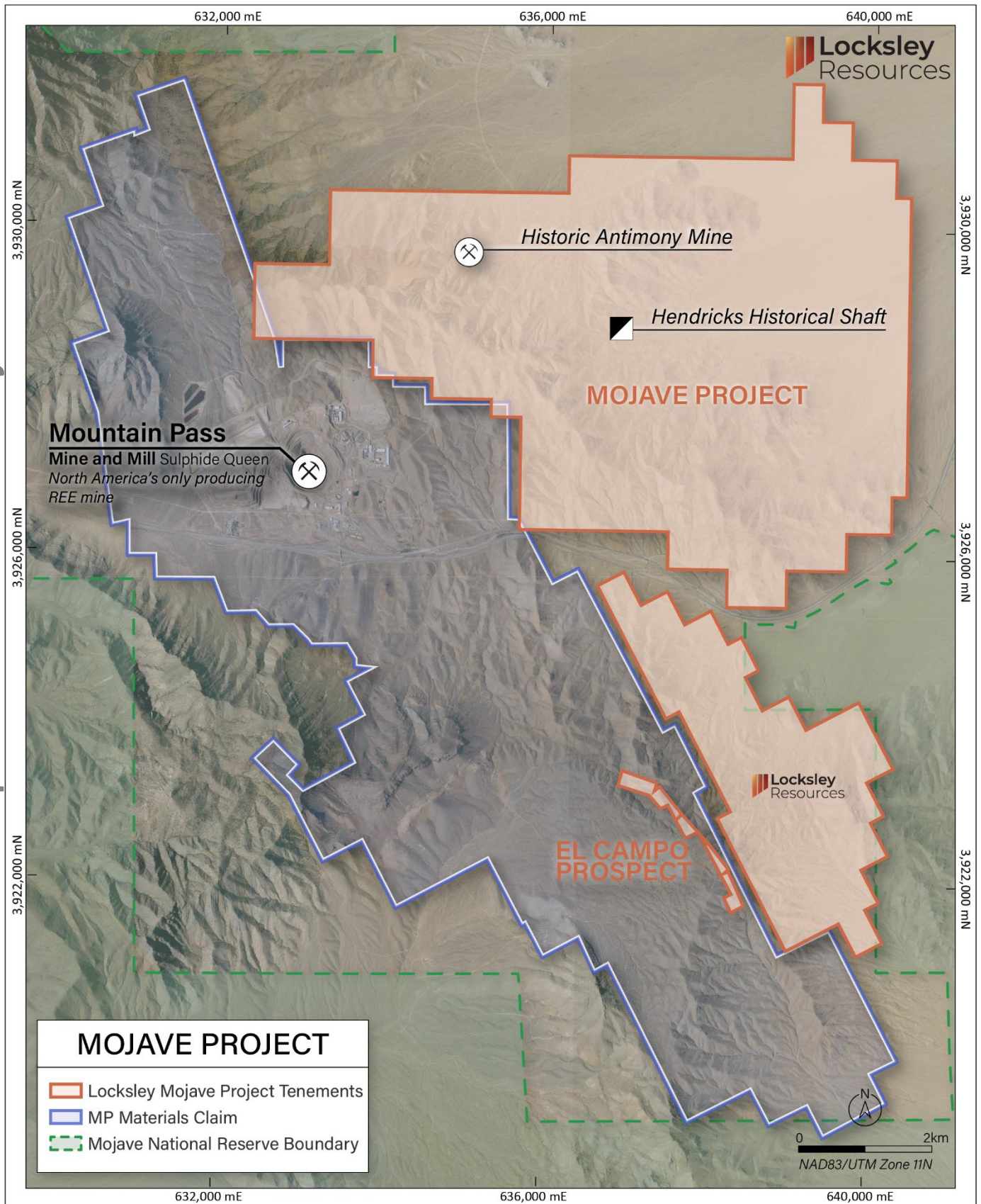
Locksley's North American position is further strengthened by rising geopolitical urgency to diversify supply chains away from China, the global leader in both REE & antimony production. With its maiden drilling program planned, the Mojave Project is uniquely positioned to align with U.S. strategic objectives around critical mineral independence and economic security.

Tottenham Project

Locksley's Australian portfolio comprises the advanced Tottenham Copper-Gold Project in New South Wales, focused on VMS-style mineralisation in a well established mining region.

Locksley is committed to delivering value through discovery, development, and strategic partnerships, with a focus on securing access to U.S. aligned funding and downstream collaborations.

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