

LOCKSLEY SECURES DIAMOND DRILL RIG FOR RARE EARTHS DRILLING AT EL CAMPO

HIGHLIGHTS

- **Drilling and earthworks contracts executed for imminent El Campo drilling program**
- **Drilling scheduled to commence in December 2025, with five diamond holes planned to test high-grade REE mineralisation up to 12.1% TREO including 3.19% NdPr identified in outcrop¹**
- **The drill rig is currently operating in close proximity to El Campo and will be mobilised directly to site, to ensure a seamless transition and timely commencement of drilling activities**
- **The drilling contractor will supply a Titan HD track-mounted diamond core rig for the El Campo REE drilling program at the Mojave Project, California**
- **Program fully approved by the U.S. Bureau of Land Management (BLM) under the Mojave Drill Project Notice of Intent (NOI)**
- **This critical milestone marks a key advancement of Locksley's U.S. mine-to-market strategy for rare earths and critical minerals**

Locksley Resources Ltd (**ASX: LKY, OTCQX: LKYRF, FSE: X5L**) ("**Locksley**" or the "**Company**"), is pleased to announce that it has executed a drilling services contract for the upcoming diamond core drilling campaign at the El Campo Prospect, part of the Mojave Rare Earth Element (REE) Project, located in San Bernardino County, California.

Under the agreement, the drilling contractor will mobilise a Titan HD track-mounted diamond drill rig to El Campo, which is anticipated to arrive in December 2025. Diamond drilling has been selected to allow a better understanding of the geology and association with the targeted REE-bearing breccia horizon identified through structural mapping and surface sampling. In addition, the diamond core can be utilised for future metallurgical testwork programs.

Program Overview

Drilling will target the El Campo rare earth element (REE) mineralisation associated with sheared carbonatite breccia zones identified from Locksley Resources surface mapping and sampling campaigns.

¹ LKY ASX Announcement – 20 September 2023

The drilling program has been designed to test the current geological interpretations of both stratabound mineralisation (occurring at stratigraphical contacts) vs structural shear hosted mineralisation.

Five (5) drillholes will be completed for a total of up to 750m and will drill towards the east (Figure 1). All drillholes will test for the interpreted downdip continuity of mineralisation identified in outcrop, with high-grade rock chips up to 12.1% TREO, including 3.19% NdPr (Neodymium-Praseodymium)¹.

Drilling is expected to take approximately three weeks to complete once the rig has mobilised to site. The drilling contractor has estimated that the rig will mobilise in December. As such the Company will commence with earthworks to prepare the drilling pads in November ahead of drilling commencing.

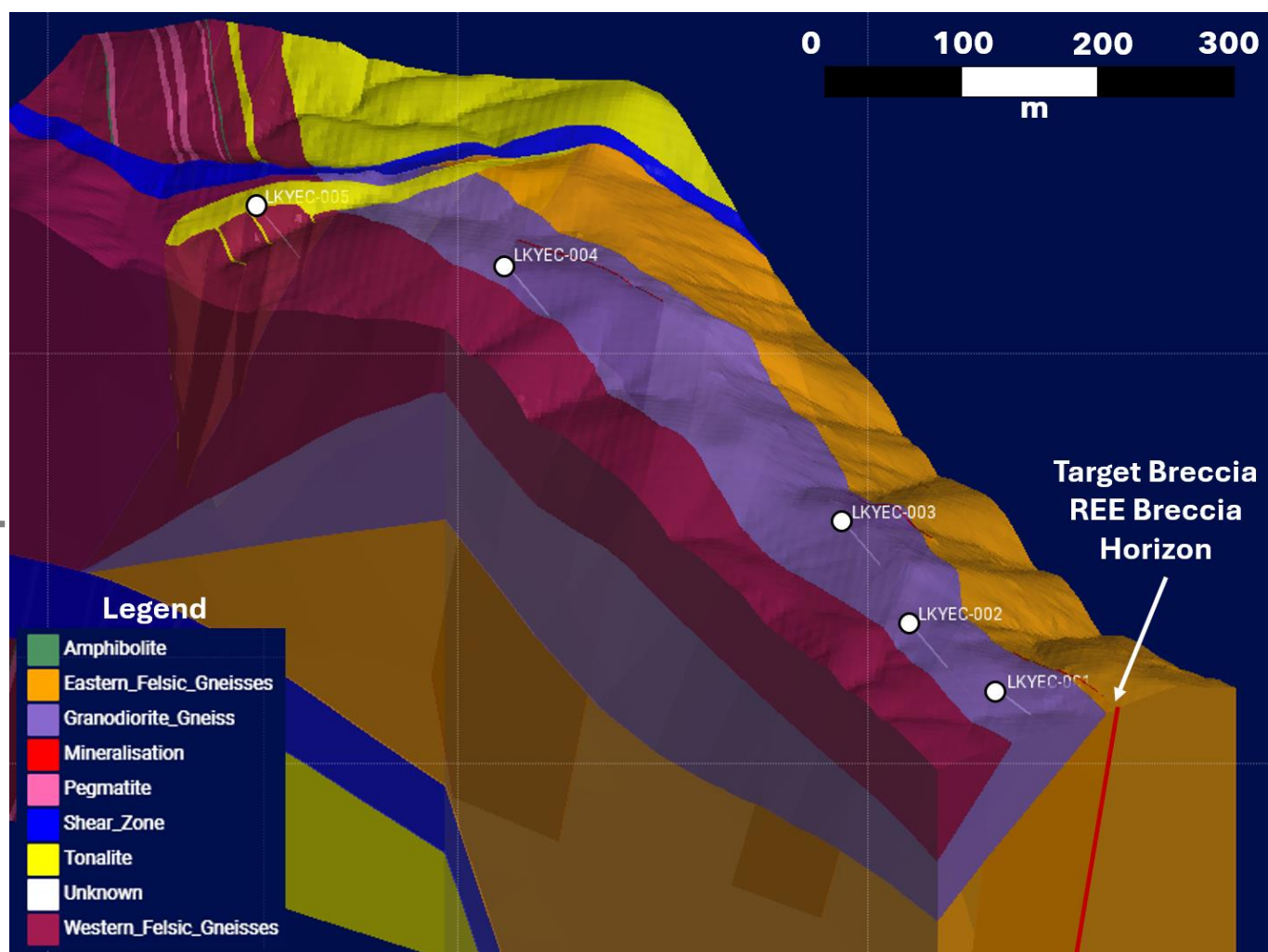


Figure 1; Isometric view to the North showing the location of the planned 5 diamond drillholes at the El Campo Prospect. Note the location of the target breccia horizon which has been defined at surface with grades up to 12.1% TREO, including 3.19% NdPr¹.

Desert Antimony Mine Drilling Plan Update

Locksley submitted a Plan of Operations to the BLM for a 14 hole drill program at the Desert Antimony Mine (DAM) Prospect. Approval for the program has been received subject to the payment of the required environmental bond.

With the current US government shutdown in effect, the BLM offices are closed and Locksley is unable to make payment and receive written confirmation that the program can commence. Due to this unforeseen delay, Locksley has taken the strategic approach to commence with the El Campo drilling which already has an approved permit.

Once the government shut down is resolved and the BLM offices re-open, the Company will finalise the bond payment and schedule the drilling. The Company has decided to undertake Diamond Drilling at DAM as this will produce samples suitable for the rapidly advancing metallurgical testwork program. In addition, valuable structural information to support the interpretation of the target and geotechnical data to assist in potential mining studies will be collected.

As such the Company is in discussions with the drilling contractor regarding the intention of mobilising the Diamond drill rig to DAM on completion of the El Campo drilling program (subject to the bond payment being finalised).

Background on the El Campo REE Prospect: High-Grade, Tier-One Location

The El Campo Prospect is a high-priority exploration target due to its position along strike of the world-class Mountain Pass Mine, North America's only currently producing REE facility. The El Campo claim block is situated just ~5 km SE from MP Materials' infrastructure, giving Locksley a major logistical and strategic advantage. Geologically, the prospect shares characteristics with Mountain Pass, targeting REE mineralisation associated with sheared carbonatite-hosted structures.

This highly strategic position is further underscored by the U.S. government's recent multi-billion-dollar commitment to our neighbour, MP Materials. This commitment includes a \$400 million equity investment and \$150 million loan from the Department of Defence, aimed at securing domestic rare earth supply chains and reinforcing the critical nature of this mineral corridor.

Exploration History and High-Grade NdPr exploration efforts have systematically validated the project's potential:

- **Project Acquisition (2023):** The El Campo Prospect was acquired as part of the broader Mojave Project in 2023. At the time of acquisition, rock chip samples from El Campo included high-grade results of up to 9.49 TREO (Total Rare Earth Oxides).
- **Locksley Confirmation Activities:** Subsequent systematic rock chip sampling by Locksley in 2023, further confirmed the high-grade nature of mineralisation. This campaign returned peaks of 12.1% TREO and critically, up to 3.19% NdPr¹.

- **Target Definition Work:** Following the positive assay results, the team undertook detailed structural and geological mapping across the prospect to produce a 3D geological model.
- **Defined Target:** This mapping led to the successful definition of an 860 m long, NW-SE striking mineralised lode (the El Campo Lode) which the planned drilling is designed to test at depth.
- **NdPr Significance:** Neodymium and Praseodymium (NdPr) are the most valuable rare earth elements, typically accounting for over 90% of the revenue in a light REE project basket. Locksley's 3.19% NdPr grade in surface samples demonstrates the high grade potential of the mineralisation, which is critical for high-strength magnets used in EVs, wind turbines, and advanced defence systems.

Kerrie Matthews Locksley Chief Executive Officer commented;

"Securing the Titan HD drill rig marks another key milestone in advancing Locksley's U.S. rare earths strategy and aligns with our broader U.S. mine-to-market development objectives. With BLM approvals in place and the drilling contractor engaged, the Company is now fully prepared to commence diamond drilling at El Campo and to evaluate the depth and continuity of REE mineralisation identified at surface and proximal to Mountain Pass.

Utilising diamond drilling ensures we will obtain high quality samples for future metallurgical testwork as well as geological, geotechnical and structural data to assist with the rapid interpretation and advancement of the Project."

Next Steps

- **Mobilisation:** December 2025
- **Expected Drilling Duration:** Approximately 3 weeks
- **Program Scope:** 5 diamond holes, up to 750m
- **Post-Drilling:** Core logging, structural interpretation, sampling, assaying, and site reclamation per BLM protocols

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

ABOUT LOCKSLEY RESOURCES LIMITED

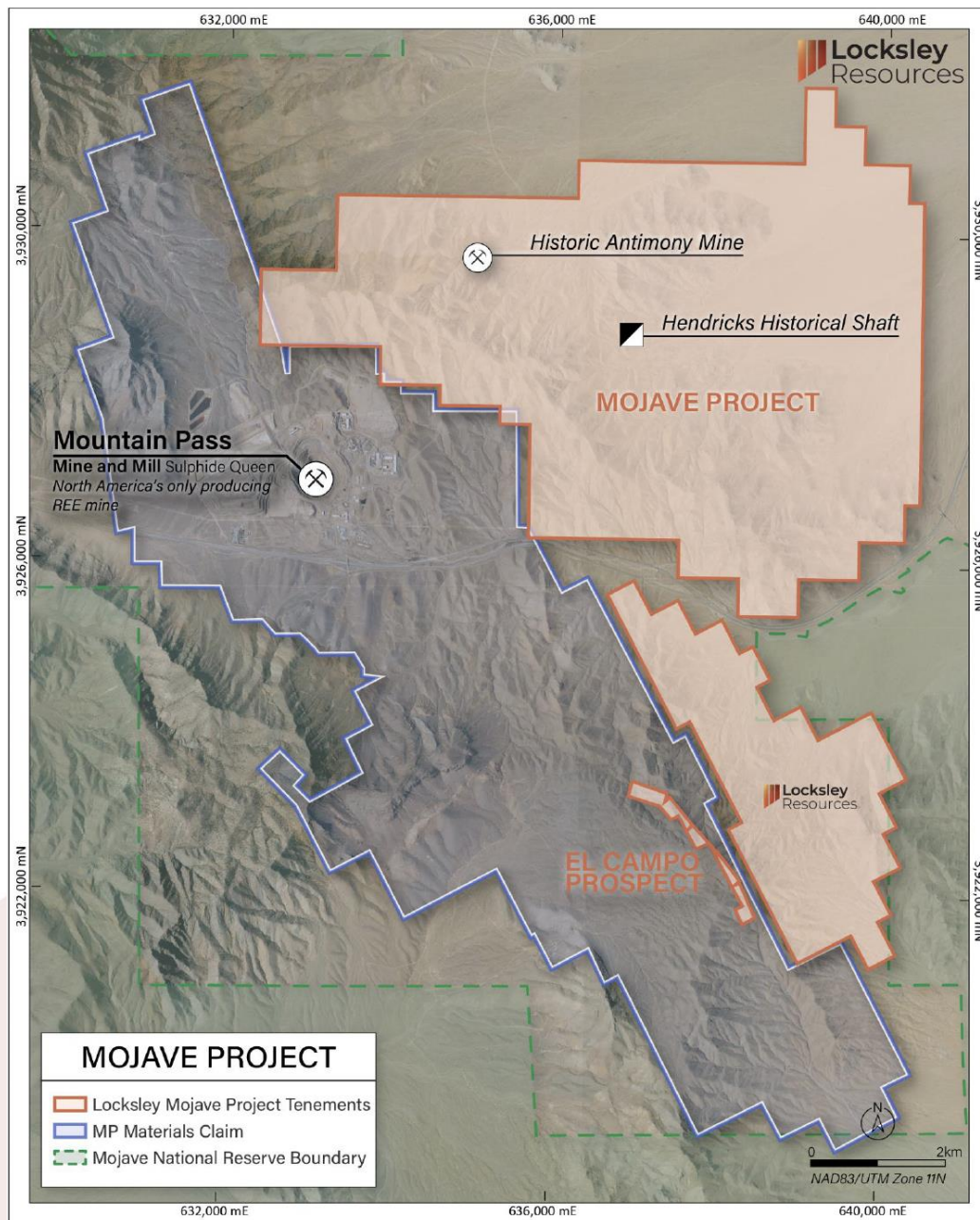
Locksley Resources Limited is focused on critical minerals in the United States of America. The Company is actively advancing the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley is executing a mine-to-market strategy for antimony, aimed at re-establishing domestic supply chains for critical materials, underpinned by strategic downstream technology partnerships with leading U.S. research institutions and industry partners. This integrated approach combines resource development with innovative processing and separation technologies, positioning Locksley to play a key role in advancing U.S. critical minerals independence

MOJAVE PROJECT

Located in the Mojave Desert, California, the Mojave Project comprises over 491 claims across 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 defence 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.



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

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