

UNDERGROUND MAPPING REVEALS MAJOR NEW TARGET BOOSTING MOJAVE HIGH-GRADE POTENTIAL

HIGHLIGHTS

- Identification of the Beefeater Shear, a major 10–15m wide North–South corridor between DAM and Hendricks, mirroring the structural setting and alteration signature of the high-grade DAM system plus boosting potential for new antimony discoveries, with assays pending
- Detailed underground mapping at the Desert Antimony Mine confirmed the geometry of the stibnite veins and offsetting structures, providing a framework for targeting potential high-grade zones at depth
- Structural observations suggest that "pinched out" veins due to shearing are often locally offset blocks rather than terminations, opening significant potential for immediate resource expansion
- Mapping identified new DAM-type shear zones immediately south of Hendricks, associated with intense goethitic alteration and quartz-calcite dominated shear-breccia veins

Locksley Resources Limited (ASX: LKY / OTCQX: LKYRF / ADR: LKYL) ("Locksley" or the "Company"), is pleased to announce that its exploration planning is well underway at the **Mojave Project ("Mojave")** in California, USA, with exciting new exploration targets identified at the **Desert Antimony Mine ("DAM")**.

A notable finding, the Beefeater Shear ("Beefeater"), is a shear zone corridor mapped at widths of up to 10–15 metres and a result of a comprehensive Stage III technical review focusing on the Northern Block. This included high-resolution underground mapping at the DAM and regional structural analysis.

Locksley's geology team considers Beefeater to share the same structural timing and kinematic history as the DAM mineralised vein system to the West. These insights, along with the validation of project-wide radiometric targets¹, pave the way for targeted sampling and drilling to confirm mineralisation and economic potential, allowing us to target extensions with greater certainty.

Kerrie Matthews, Managing Director & CEO, commented:

"The technical findings from this geological mapping campaign have significantly enhanced our exploration strategy at Mojave. By mapping the underground workings at DAM, we have essentially 'unlocked' the geometry of the system. We now see exactly how high-grade, mineralised blocks have been created by later structural events, allowing us to target extensions with greater certainty."

¹ LKY ASX Announcement, HIGH-RESOLUTION SURVEY DEFINES NEW RARE EARTHS TARGET ADJACENT TO MOUNTAIN PASS, dated 10 December 2025

"Furthermore, identifying the 10-15 metre wide Beefeater Shear provides us with a new exploration target that increases the exploration pipeline of critical mineral projects on the Mojave claims. We look forward to receiving assays from the various surface and underground sampling."

The Beefeater Shear: A Potential new vein system

Locksley's regional surface mapping program delineated the Beefeater Shear, a North-South striking structure centrally positioned between the high-grade Desert Antimony Mine to the West and the Hendricks prospect to the East (Figure 1).

Beefeater is a shear zone corridor mapped at widths of up to 10-15 metres. It consists of a broader zone of moderate shearing, with a series of narrower, more intense, shears within this. It exhibits intense goethite alteration, which is one diagnostic surface expression of the original antimony-rich sulphide mineralisation found at the high-grade DAM deposit.

Technical observations suggest the Beefeater Shear shares the same structural timing and kinematic history as the DAM mineralised vein system immediately to the West. The presence of such a wide, similarly altered, adjacent structure suggests that antimony mineralisation within the Mojave Project may be hosted in multiple structures of similar timing and kinematic evolution, rather than in a single isolated vein occurrence. The shear therefore represents a new, primary exploration target for the Company to follow up with further work.

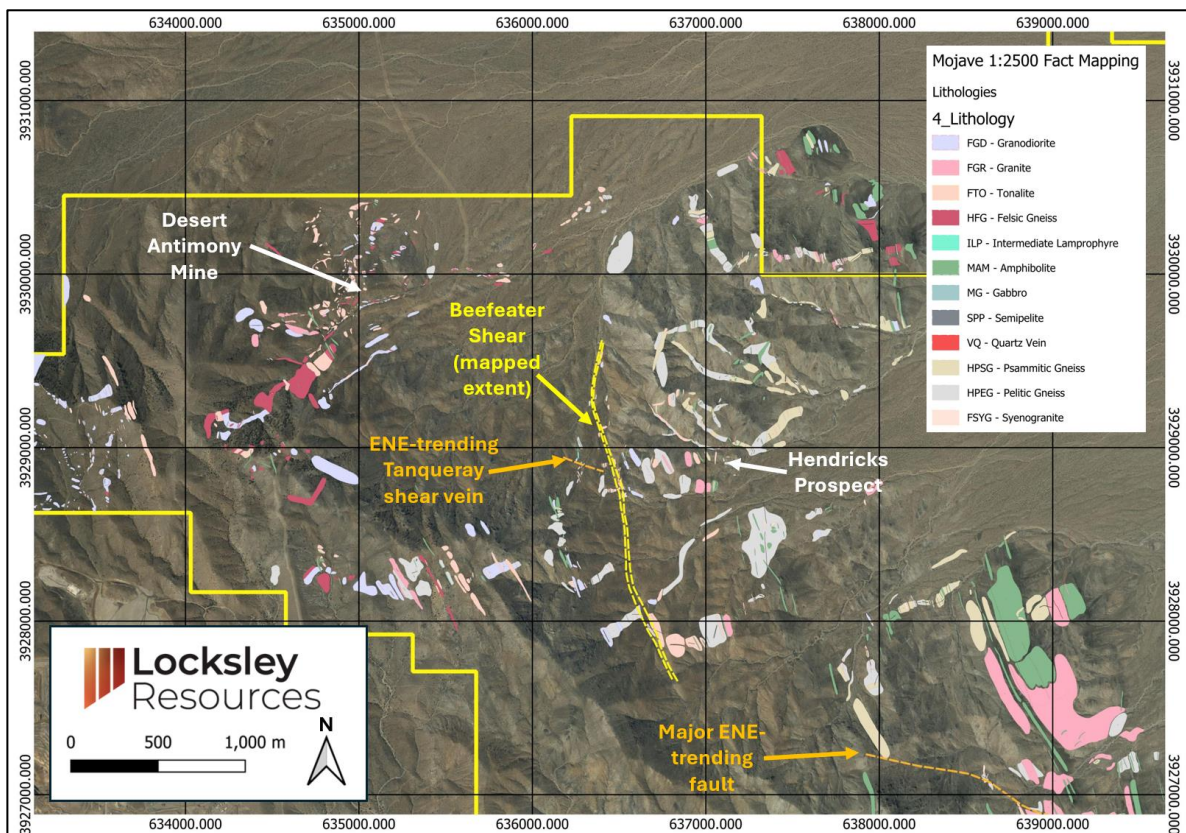


Figure 1: Regional mapping completed and location of the new Beefeater Shear

Unlocking the Desert Antimony Mine (DAM)

To de-risk the imminent drilling program, the Company conducted its first detailed structural mapping of the historic underground workings at the DAM deposit. This work, combined with exposures of stibnite veins on surface during earthworks in preparation for the maiden drilling program, has provided a more robust understanding of the geological complexity regarding the continuity of high-grade antimony veins (Figures 2 and 3).

The mapping identified a series of younger, discrete East-West striking shears that crosscut and displace the primary North-South mineralised veins (Figure 2). These offsets are one reason why high-grade zones appear to terminate abruptly in certain areas of the underground workings.

By determining the exact displacement of these East-West shears (which show both dip-slip and dextral strike-slip movement), the Company can now target the faulted extensions of the high-grade lodes more effectively. These structural insights will be a primary driver for drill planning and expected rapid resource growth as the extent of the mineralised system is defined.

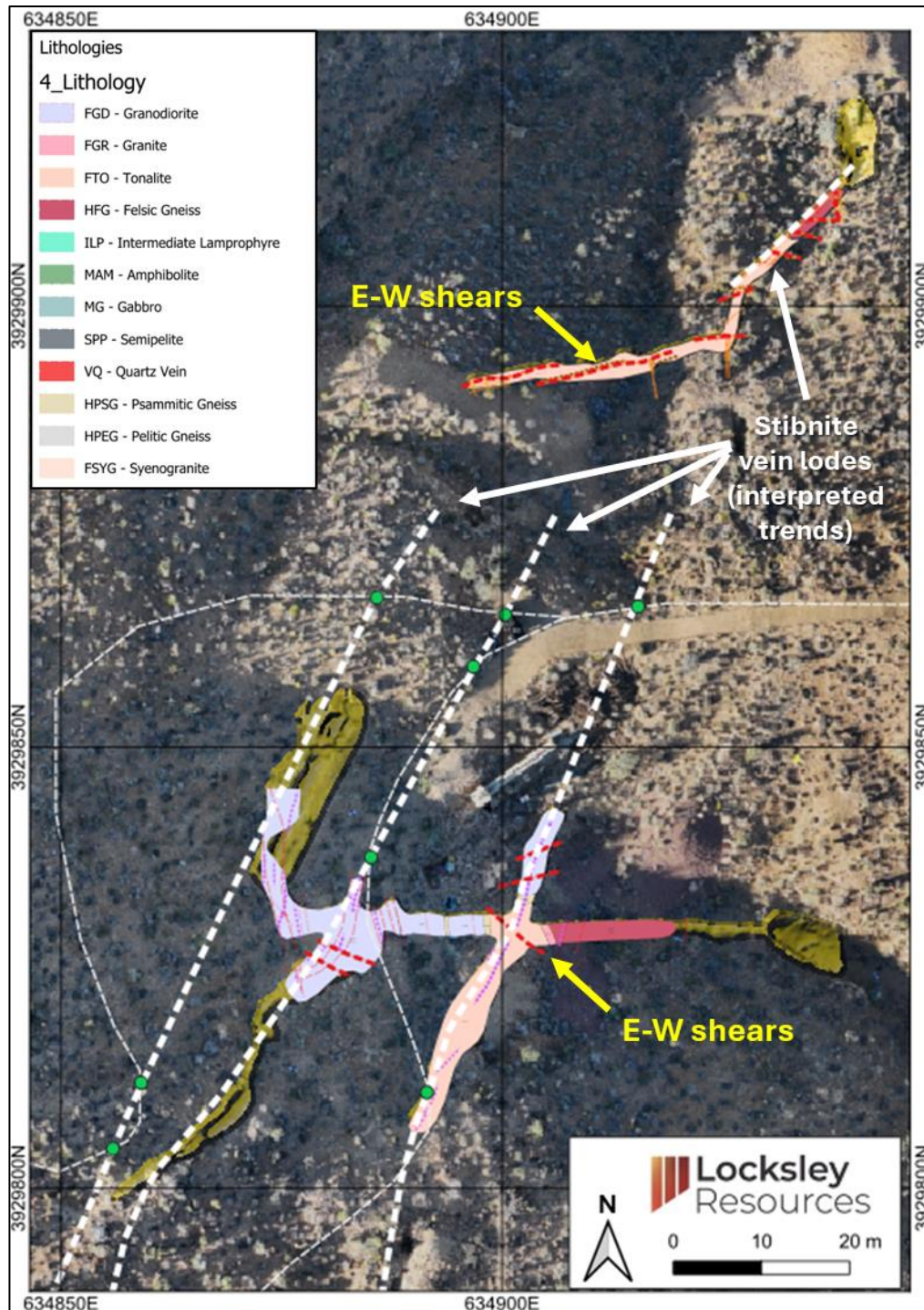


Figure 2: Interpreted stibnite vein lodes and late east-west shears (red dotted lines) based on detailed underground mapping and exposures of veins on surface during earthworks operations (green dots) at DAM

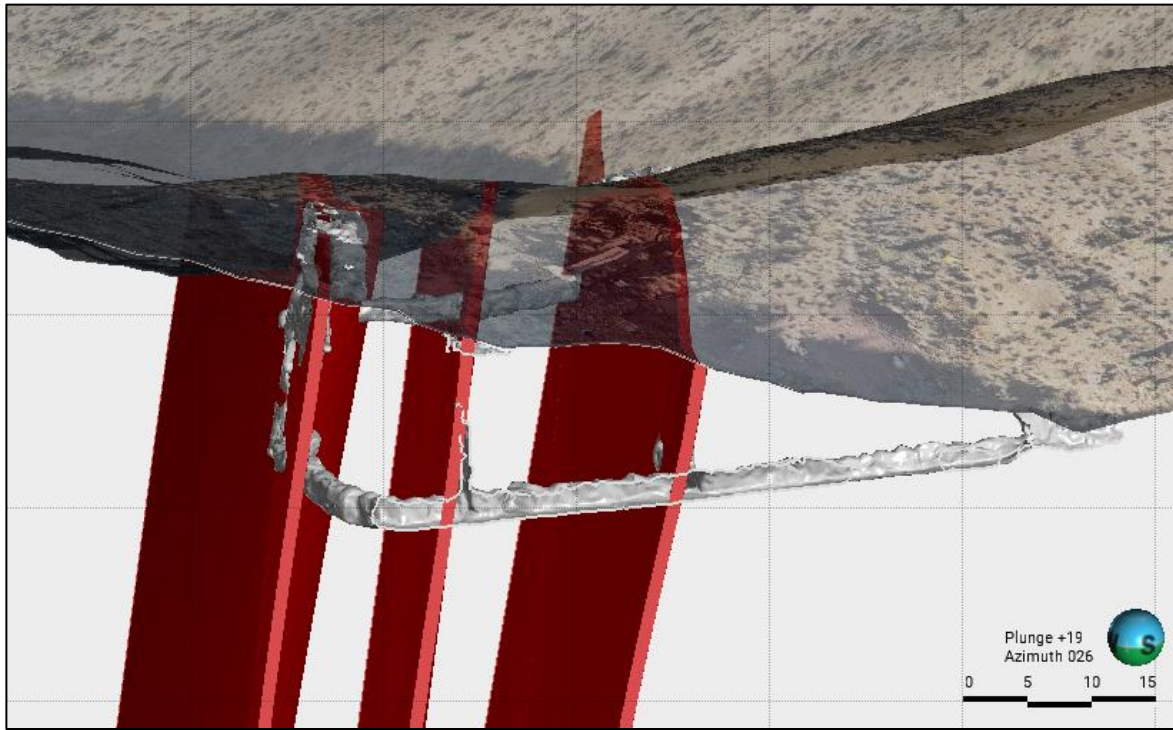


Figure 3: Isometric cross-sectional view of the DAM underground workings and interpreted stibnite vein lodes looking Northeast (scale is in metres)

Expansion of DAM-Style Trends South of Hendricks

Mapping south of Hendricks has delineated previously unrecognised shear zones and quartz (with calcite and barite) veins sharing the same geological "fingerprint" as those at the high-grade Desert Antimony Mine (Figure 4). These North-South striking shear zones parallel primary mineralised trends and exhibit intense goethite alteration, a key indicator of weathered primary sulphide mineralisation.

Within these structures, quartz-dominated shear-breccia veins, often indicative of a hydrothermal event, were identified. Such structural pathways are essential for localising high-grade antimony mineralisation, suggesting that the mineral system in the Northern Block may be far more extensive than previously recognised. These newly identified shear-breccia zones are now prioritised for sampling to determine their potential economic importance.

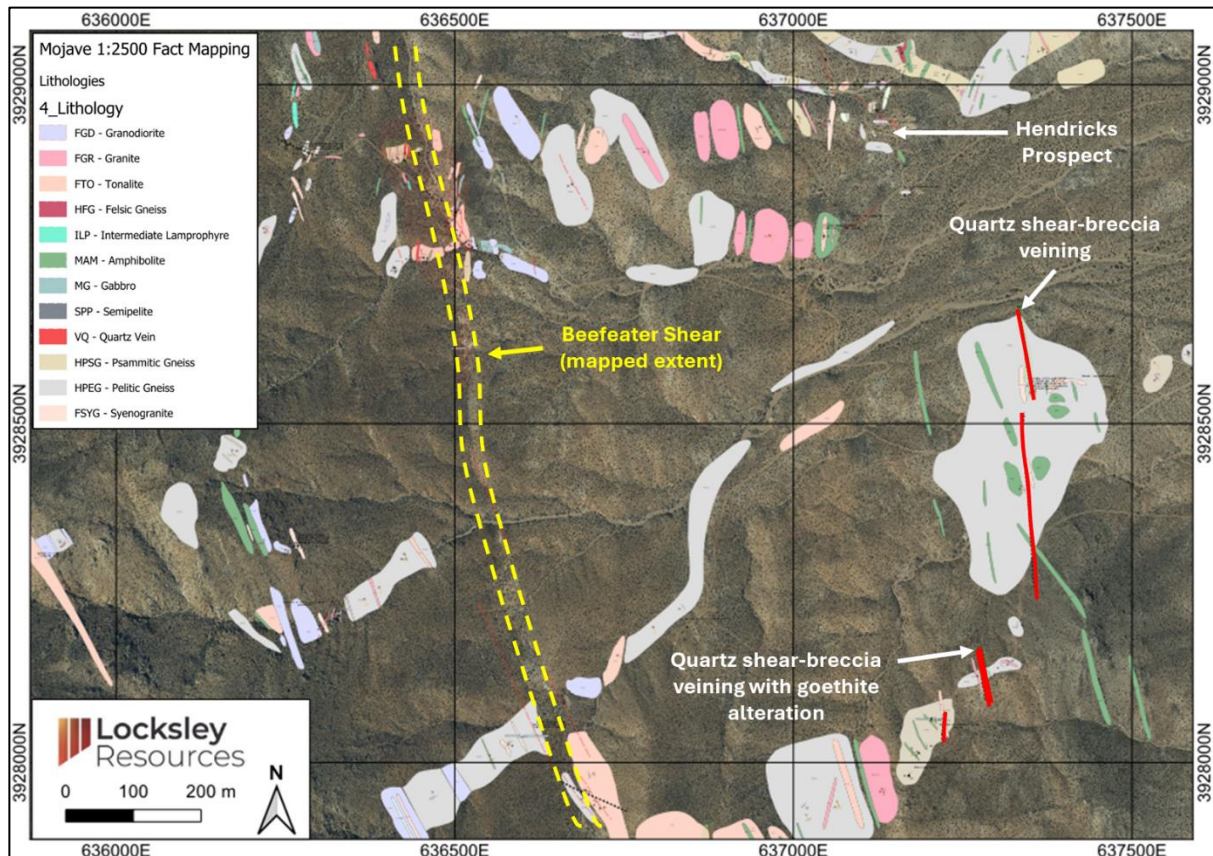


Figure 4: Location of newly defined shear zones and quartz-dominated shear-breccia veins south of the Hendricks prospect

NEXT STEPS

- Optimisation of drill hole planning for current drill program at DAM following identification of newly mapped East-West faults and shears that offset the pre-existing mineralised vein system
- Receipt of assays for surface and the underground sampling
- Commence systematic rock chip and soil sampling initiatives along the 10-15m wide Beefeater Shear to assess its viability for subsequent drill testing
- Evaluate a future diamond drilling program

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

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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.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Locksley Resources planned activities and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Locksley Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Cautionary Statement

This announcement may contain visual exploration results in respect of the Mojave Project. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Competent Persons Statement

Information in this release that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Harry Sarroff BSc, a Competent Person who is a Member of the Australian Institute of Geosciences (MAIG), (Member #8841). He has sufficient experience that is relevant to varying mineralisation styles and deposits under consideration and to the activity being undertaken 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 Sarroff consents to the inclusion of the matters based on his information in the form and context in which it appears.