DIAMOND DRILLING COMMENCES AT EL CAMPO REE PROSPECT, MOJAVE PROJECT, CALIFORNIA

HIGHLIGHTS

- Diamond drilling has commenced at the El Campo Rare Earth Element (REE) Prospect, part of Locksley Resources' Mojave Project in California
- Maiden program comprises four initial diamond drill holes targeting sheared carbonatite-hosted REE mineralisation
- Drilling will test the depth and lateral continuity of mineralisation along 900m of strike, where previous surface sampling returned results of up to **12.1% TREO**[1]
- El Campo is strategically located ~4 miles southeast of MP Materials' Mountain Pass REE Mine, a globally significant REE producer
- Drilling is fully funded and forms part of Locksley's strategy to advance domestic U.S. supply of critical minerals, supporting national security and supply chain priorities
- Drilling at El Campo is expected to take 3 weeks with initial assays delivered thereafter

Locksley Resources Limited (ASX: LKY, OTCQX: LKYRF, FSE: X5L) ("Locksley" or "the Company") is pleased to announce the commencement of diamond drilling at the El Campo Rare Earth Element (REE) Prospect, part of its Mojave Project in California.

The drilling program represents Locksley's first systematic drill testing of El Campo and is designed to evaluate the scale, continuity and geological characteristics of REE mineralisation identified through historical work and recent surface sampling.

Locksley Resources Technical Director Ian Stockton commented:
"Commencing drilling at El Campo marks an important step in advancing the broader rare earth potential of the Mojave Project. The grade of surface mineralisation identified to date provides a strong foundation, and this program will deliver the first subsurface data to assess continuity and inform the project's development potential."

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Figure 1: Photo of the drilling operations at El Campo with the Mountain Pass REE mine in the background.

Drilling Program Overview

The initial program at El Campo consists of four diamond drill holes designed to test interpreted sheared carbonatite-hosted REE mineralisation along approximately 900 metres of strike. The program aims to:

- Test the depth and lateral continuity of REE mineralisation identified at surface
- Validate geological and structural interpretations from mapping and sampling
- Obtain core samples for detailed geological analysis and future metallurgical testwork
- Support the development of a 3D geological model and guide follow-up exploration.

Previous surface sampling has returned results of up to **12.1% TREO**, underscoring the potential for high-grade REE mineralisation at the project.[1]

Drilling is expected to take 3 weeks to complete, with first assay results delivered upon submission for analysis.

Strategic Significance & Project Context

Rare earth elements are designated as critical minerals by the United States Government, playing a vital role in defence, advanced manufacturing, and clean energy.

El Campo is located approximately 4 miles southeast of MP Materials' Mountain Pass REE Mine, one of the world's most significant rare earth operations globally.

[1] *ASX Announcement, High-Grade Rockchips from El Campo up to 12.1% TREO, dated 20 September 2023*

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This strategic position within a well-established mineral province places El Campo as a highly prospective REE target in a Tier-1 jurisdiction, with excellent access to existing infrastructure and processing knowledge.

The current drilling program at El Campo forms part of Locksley's broader strategy to advance domestic U.S. critical minerals supply, contributing to national security and supply chain resilience.

Next Steps

- Completion of exploration drilling at the El Campo REE Prospect
- Geological logging, sampling and assay analysis
- Integration of drilling results into the 3D geological model upon return of assays
- Planning of follow-up exploration programs based on results
- Compilation of the geological logging data from Desert Antimony Mine (DAM) drilling results (upon receipt), and integration with underground mapping
- Continued metallurgical testwork around development of trisulphide product for the U.S. defence industry.

Drilling at Desert Antimony Mine

The Company is currently awaiting assay results from its drilling program at DAM and will update shareholders upon receipt of these results.

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

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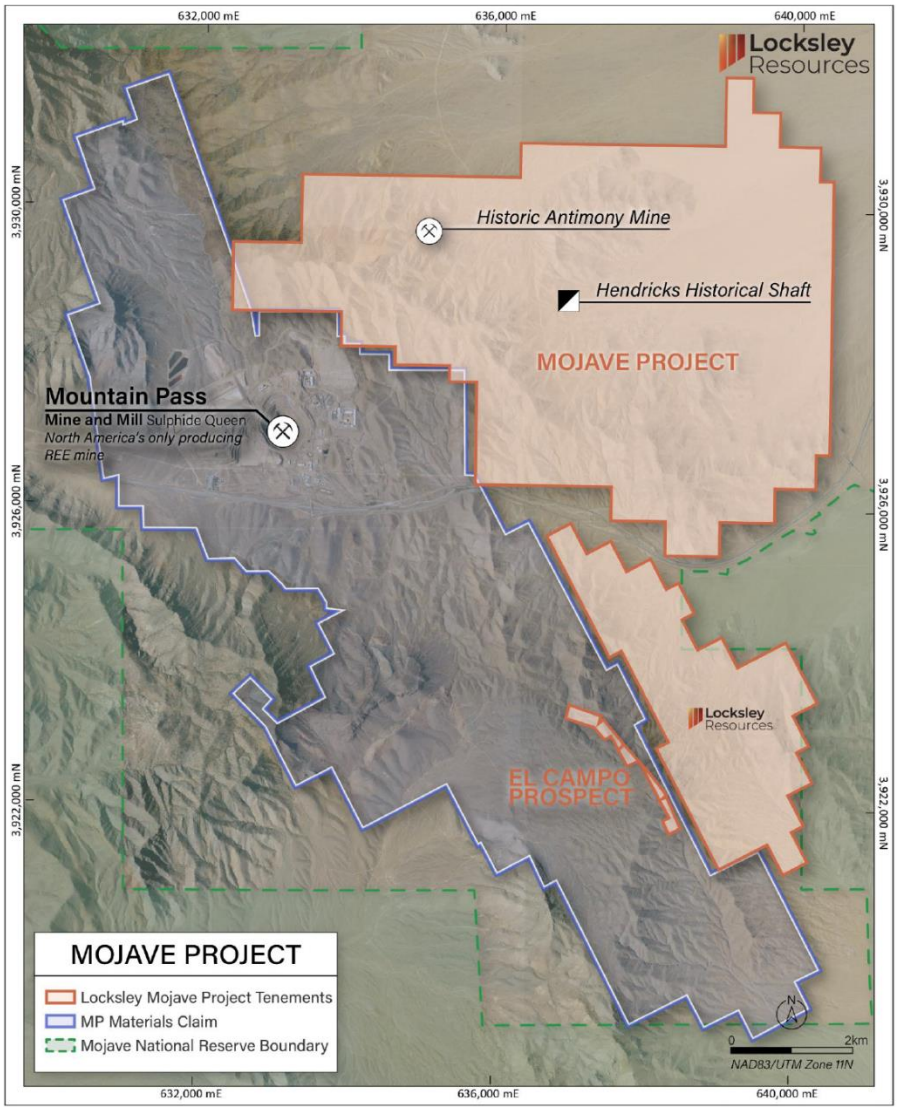
ABOUT LOCKSLEY RESOURCES LIMITED

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.



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

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 Ian Stockton, a Competent Person who is a Fellow of the Australian Institute of Geosciences (FAIG), Registered Professional Geologist (RPGEO) (Member number 10214) and a Member of AusIMM (Member number 112426). 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.