Locksley Resources

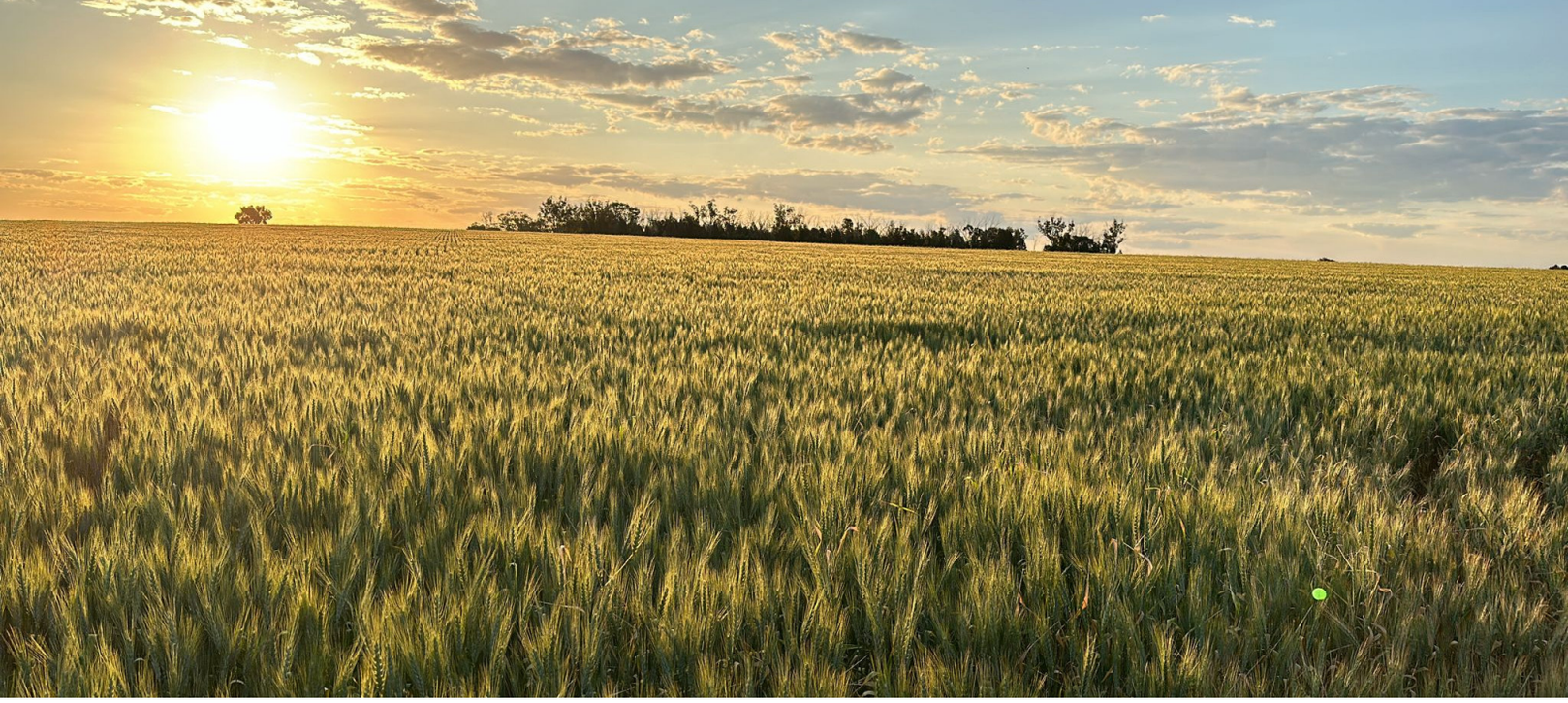
For personal use only

Annual Report 2026

For the year ended 30 June 2026

Locksley Resources Limited | ACN 629 672 144

ASX:LKY | OTCQX:LKYRF



For personal use only

FY26 AT A GLANCE

An Australian explorer, one year on.

1,065 m

Maiden diamond drilling at the Desert Antimony Mine (eight holes)

68.1%

Sb concentrate from flotation test work on DAM surface samples

99.5%

Purity antimony trioxide produced

491

Lode claims at the Mojave Project, covering over 40 km²

US$191m

Non-binding EXIM Letter of Interest for potential project financing

A$17.0m

Oversubscribed placement, December 2025

A$14.93m

Cash at 30 June 2026

9.86 Mt

Tottenham Inferred Mineral Resource at 0.72% Cu and 0.22 g/t Au

Highlights are drawn from the Review of Operations and Chairman's Letter in this report. JORC (2012) Exploration Target and Mineral Resource details, and the Competent Persons' statements, appear in the Review of Operations and the Annual Mineral Resource and Ore Reserves statement.

Contents

01 Overview

Corporate Directory	4
Chairman's Letter	5

02 Review of Operations

Review of Operations	7

03 Directors' Report

Directors' Report	15

04 Financial Report

Auditor's Independence Declaration	29
Consolidated Statement of Profit or Loss and Other Comprehensive Income	30
Consolidated Statement of Financial Position	31
Consolidated Statement of Changes in Equity	32
Consolidated Statement of Cash Flows	33
Notes to the Financial Statements	34
Consolidated Entity Disclosure Statement	56
Directors' Declaration	57
Independent Auditor's Report	58

05 Additional Information

Shareholder Information	63
Annual Mineral Resource and Ore Reserves	66
Tenement Schedule – As at 30 June 2026	68

For personal use only

Corporate Directory

Directors	Mr Bevan Tarratt – Non-Executive Chairman Mr Ian Stockton – Non-Executive Technical Director Mr David Sanders – Non-Executive Director
Company Secretary	Ms Michaela Stanton-Cook
Registered Office and Principal Place of Business	64/89 Aberdeen Street, Northbridge WA 6003 Telephone: +61 8 6285 7855 Email: info@locksleyresources.com.au
Share Register	Computershare Investor Services Pty Limited Level 17, 231 St Georges Terrace, Perth WA 6000 Telephone: 1300 850 505 (within Australia)
Auditor	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road, Subiaco WA 6008
Solicitors	Bennett & Co. Level 14, Westralia Square, 141 St Georges Terrace, Perth WA 6000
Stock Exchange Listing	Locksley Resources Limited shares are listed on the Australian Securities Exchange (ASX code: LKY) OTCQX Best Market (United States): LKYRF Frankfurt Stock Exchange: X5L
Website	www.locksleyresources.com.au
Corporate Governance Statement	The Corporate Governance Statement can be found on the Company's website: https://locksleyresources.com.au/corporate-governance/

For personal use only

Chairman's Letter

"Looking ahead to the 2027 financial year, our focus is on advancing the Tottenham and Iron Duke copper-gold assets, completing the Iron Duke option work programme, and prudent capital management."

Bevan Tarratt
Non-Executive Chairman

Dear Shareholder,

The 2026 financial year was a transformational period for Locksley Resources, defined by the pursuit of a U.S. "mine-to-market" critical minerals strategy centred on our 100%-owned Mojave Project in California, targeting antimony and rare earth elements in one of the most strategically significant jurisdictions for critical minerals supply.

During the year we completed maiden diamond drilling at both the Desert Antimony Mine and the El Campo rare earths prospect, defined a maiden JORC (2012) Exploration Target at the Desert Antimony Mine, and confirmed high-grade rare earth mineralisation at El Campo along strike from the Mountain Pass Mine[1]. Beyond the drill bit, Locksley achieved genuine downstream milestones: the production of the first 100% American-made antimony ingot from Mojave feedstock, the achievement of 99.5% purity antimony trioxide[2], and research collaborations with Rice University and Columbia University. The Company's standing within the U.S. critical minerals ecosystem was recognised through a non-binding Letter of Interest from the Export-Import Bank of the United States for up to US$191 million of potential project financing and acceptance into the U.S. Department of Energy's Critical Materials Innovation Hub.

Financially, the Company is strongly positioned. We raised approximately A$22.4 million (before costs) during the year, including an oversubscribed A$17.0 million placement led by U.S. institutional investors, and closed the year with cash and term deposits of A$14.9 million. Our market access broadened with qualification for trading on the OTCQX and a Frankfurt Stock Exchange listing.

In Australia, we secured an option over the Iron Duke Copper-Gold Project, within 18 km of our Tottenham Project, providing a district-scale copper-gold opportunity in the Cobar region at modest upfront cost.

Subsequent to year end, following a material decline in antimony prices, the Board completed a strategic review of the portfolio and made the disciplined decision to cease active field exploration in the United States while maintaining our claims in good standing. This was not a decision taken lightly, but it reflects our commitment to deploying shareholder capital only where it can generate the strongest risk-adjusted returns. The DeepSolv™ research collaboration with Rice University continues, and the Mojave Project retains its strategic optionality should market conditions improve.

Looking ahead to the 2027 financial year, our focus is on advancing the Tottenham and Iron Duke copper-gold assets, completing the Iron Duke option work programme, and prudent capital management. With a strengthened balance sheet and a refreshed Board, Locksley is well placed to pursue value-creating opportunities.

On behalf of the Board, I thank our shareholders for their continued support, and our management team and advisers for their dedication during a demanding and eventful year.

Bevan Tarratt

Non-Executive Chairman

1. ASX announcement, *High-Grade Antimony Intervals Intersected at DAM*, 21 May 2026; ASX announcement, *LKY Confirms El Campo High-Grade Rare Earth Mineralisation*, 4 June 2026; ASX announcement, *Locksley Advances Toward U.S. Antimony Production*, 13 November 2025
2. ASX announcement, *Locksley Delivers 100% American Made Antimony Ingot*, 20 October 2025; ASX announcement, *Locksley Achieves 99.5% Purity Antimony Trioxide - Amended*, 13 March 2026

For personal use only

For personal use only

01

Review of Operations

Review of Operations 7

Review of Operations

Overview

During FY26 Locksley pursued a U.S. "mine-to-market" critical minerals strategy for antimony and rare earth elements (**REE**) at its 100%-owned Mojave Project in San Bernardino County, California, while retaining its copper-gold interests in the Cobar region of New South Wales. The year saw the Company complete maiden diamond drilling at both the Desert Antimony Mine (**DAM**) and the El Campo REE prospect[3], define a maiden JORC (2012) Exploration Target at DAM[4], produce the first 100% American-made antimony ingot and 99.5% purity antimony trioxide from Mojave feedstock[5], establish research collaborations with Rice University and Columbia University, receive a non-binding Letter of Interest from the Export-Import Bank of the United States (**EXIM**) for up to US$191 million, complete two oversubscribed placements raising approximately A$22.4 million (before costs), and secure an option over the Iron Duke Copper-Gold Project near Tottenham.

Subsequent to year end, following a strategic portfolio review and a material fall in antimony prices, the Board determined that further material exploration expenditure at DAM and El Campo is not currently justified and active U.S. field exploration ceased.

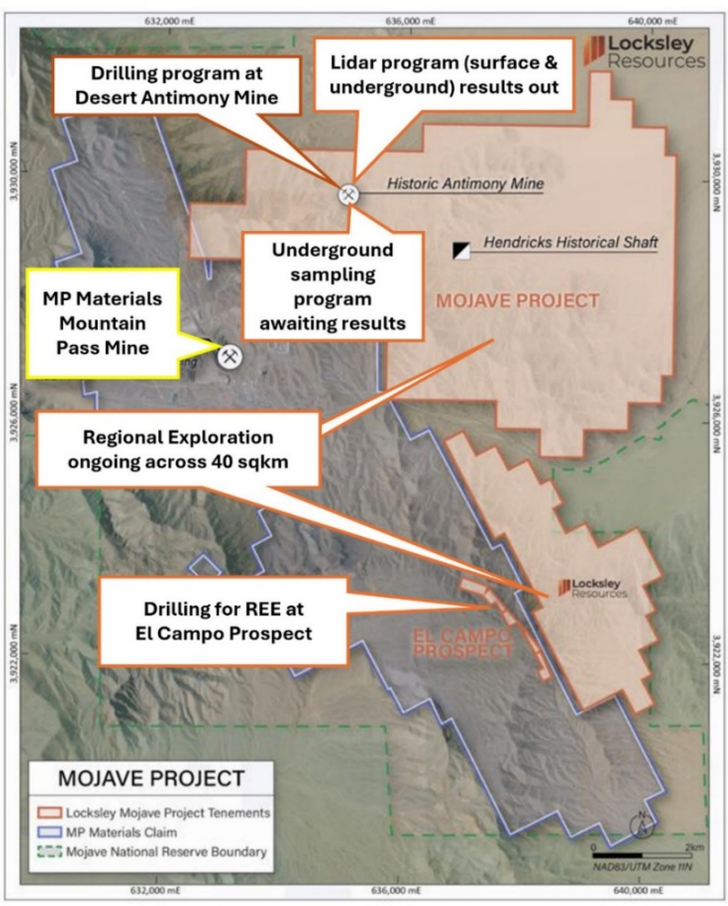


Figure 1. Mojave Project claims and exploration activities, adjacent to MP Materials' Mountain Pass Mine (Refer. 31 December 2025 half-year report)

3. ASX announcement, *High-Grade Antimony Intervals Intersected at DAM*, 21 May 2026; ASX announcement, *LKY Confirms El Campo High-Grade Rare Earth Mineralisation*, 4 June 2026
4. ASX announcement, *Locksley Advances Toward U.S. Antimony Production*, 13 November 2025
5. ASX announcement, *Locksley Delivers 100% American Made Antimony Ingot*, 20 October 2025; ASX announcement, *Locksley Achieves 99.5% Purity Antimony Trioxide - Amended*, 13 March 2026

For personal use only

FY26 Highlights

- Maiden diamond drilling at DAM (eight holes, 1,065 m, February–April 2026) confirmed narrow high-grade antimony mineralisation beneath and along strike of the historical workings, including 4.0 m @ 4.87% Sb (DADD0005A, incl. 0.4 m @ 33.51% Sb), 1.4 m @ 5.62% Sb (DADD0004), 2.0 m @ 2.69% Sb (DADD0003) and 0.3 m @ 6.44% Sb (DADD0007)[6].
- Maiden diamond drilling at El Campo (four holes) intersected NdPr-enriched, Mountain Pass-style carbonatite-hosted REE mineralisation, including 7.20 m @ 2.93% TREO (incl. 3.75 m @ 4.45% TREO; peak 0.7 m @ 6.03% TREO) in ECDD0002 and 0.90 m @ 1.09% TREO in ECDD0004, over approximately 1.1 km of strike[7].
- JORC (2012) Exploration Target at DAM of 772,000–1,382,000 t at 2.5–4.9% Sb, for 19,400–67,700 t of antimony metal (November 2025)[8]. The Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in a Mineral Resource.
- Flotation test work on DAM surface samples produced a 68.1% Sb concentrate; the first 100% American-made antimony ingot in decades was produced at Hazen Research, Colorado (October 2025); 99.5% purity antimony trioxide achieved at bench scale (March 2026)[9].
- Sponsored Research Agreements with Rice University (DeepSolv™ deep eutectic solvent antimony extraction) and Columbia University (REE recovery and separation; US$150,000 committed over 12 months); non-binding MoU with Hazen Research Inc. (5 November 2025) for processing capacity and toll treatment; non-binding Heads of Agreement with EV Resources Limited for antimony concentrate supply.
- Non-binding Letter of Interest from EXIM for up to US$191 million of potential project financing (November 2025); acceptance into the U.S. Department of Energy Critical Materials Innovation Hub (February 2026).
- Mojave land position expanded by 249 lode claims to 491 claims covering over 40 km²; 500 line-km helicopter-borne magnetic and radiometric survey completed; underground LiDAR survey of ~236 m of DAM workings; discovery of the Hendricks Prospect (grab samples up to 216 g/t Ag[10]).
- Corporate: A$5.35 million placement at $0.095 (August 2025) and A$17.0 million placement at $0.24 (settled 11 December 2025); OTCQX qualification (13 October 2025); Frankfurt Stock Exchange listing (X5L). Cash of $14.93 million at 30 June 2026.
- Binding option agreement (14 May 2026) to acquire 100% of the Iron Duke Copper-Gold Project (EL9191 and EL6064), within 18 km of Tottenham, hosting a historical estimate (JORC Code 2004, KBL Mining 2012 – not reported under the JORC Code 2012) of 1.3 Mt @ 1.0% Cu and 0.6 g/t Au[11].

Mojave Critical Minerals Project, California, USA (Antimony and REE)

During the year, Phase 2 and Phase 3 geological and structural mapping at the Desert Antimony Mine (DAM) significantly advanced the understanding of the Mojave Project. The work extended the interpreted

6. ASX announcement, *High-Grade Antimony Intervals Intersected at DAM*, 21 May 2026; ASX announcement, *LKY Confirms El Campo High-Grade Rare Earth Mineralisation*, 4 June 2026
7. ASX announcement, *LKY Confirms El Campo High-Grade Rare Earth Mineralisation*, 4 June 2026
8. ASX announcement, *Locksley Advances Toward U.S. Antimony Production*, 13 November 2025
9. ASX announcement, *Locksley Produces High Grade Antimony Concentrate*, 8 October 2025; ASX announcement, *Locksley Delivers 100% American Made Antimony Ingot*, 20 October 2025; ASX announcement, *Locksley Achieves 99.5% Purity Antimony Trioxide - Amended*, 13 March 2026
10. ASX announcement, *LKY Doubles Landholding Abutting MP Materials in Mojave Hub*, 11 September 2025; ASX announcement, *High Resolution Heli-Mag & Radiometrics Survey Commence*, 31 October 2025; ASX announcement, *LiDAR Survey at Antimony Mine Advances U.S. Production Plans*, 10 November 2025; ASX announcement, *400% Increase in Antimony Target Strike Length*, 10 October 2025
11. ASX announcement, *Locksley Secures Iron Duke High Grade Copper & Gold Project*, 14 May 2026; ASX announcement, *Iron Duke Project Supplementary Information*, 19 May 2026

For personal use only

For personal use only

antimony-bearing strike length at DAM by approximately 400% (October 2025)[12] and delineated three stibnite vein systems together with newly identified shear corridors. A high-precision LiDAR survey generated a 3D model of approximately 236 m of historical underground workings across four levels over a 130 m strike length[13], which underpinned the maiden JORC (2012) Exploration Target announced on 13 November 2025. Full approval of the expanded Plan of Operations was secured and a 287 kg batch sample was processed for metallurgical test work (head grade 7.6–7.8% Sb)[14].

The maiden diamond drilling program at DAM commenced on 23 February 2026 and comprised eight holes for 1,065 m, completed in April 2026. Assays from all eight holes confirmed antimony mineralisation hosted in subvertical quartz-stibnite veins and vein breccias within granite gneiss and tonalite beneath the historical workings, with the final two holes (DADD0006 and DADD0007) extending mineralisation to the south. Significant intercepts are set out in the ASX announcements of 21 May 2026 and 4 June 2026[15]. All reported intersections are downhole widths; true widths are not yet known.

El Campo (**REE**): A diamond drill rig was secured in October 2025 and diamond drilling commenced on 9 April 2026. Two of the four holes intersected significant REE mineralisation, confirming that the structurally controlled carbonatite-hosted mineralisation identified at surface extends at depth and coincides with thorium radiometric anomalies, over a north-west trending corridor of approximately 1.1 km that remains open along strike and at depth. NdPr oxides represent approximately 25% of TREO in the key intercepts[16]. El Campo lies approximately 5.5 km south-east of the Mountain Pass Mine. A new REE target adjacent to Mountain Pass was identified from the helicopter-borne radiometric survey (December 2025)[17].

Metallurgy and downstream processing. Flotation test work on DAM surface samples produced a high-grade antimony concentrate grading 68.1% Sb (October 2025)[18], and Hazen Research Inc. refined DAM material into a 100% American-made antimony metal ingot (20 October 2025). In March 2026 the Company reported the production of 99.5% purity antimony trioxide from DAM feedstock[19] and, on 30 March 2026, further progress toward production of high-purity antimony concentrate[20]. Under the Sponsored Research Agreement with Rice University, the DeepSolv™ deep eutectic solvent process progressed through solvent composition, leach kinetics and reagent recyclability parameters; concentrates and run-of-mine samples were delivered to Rice for expanded test work. On 29 April 2026 the Company reported on REE processing pathways for Mojave developed with Columbia University[21].

12. ASX announcement, *400% Increase in Antimony Target Strike Length*, 10 October 2025
13. ASX announcement, *LiDAR Survey at Antimony Mine Advances U.S. Production Plans*, 10 November 2025
14. ASX announcement, *High Grade Antimony Results from Batch Sampling Program*, 3 February 2026
15. ASX announcement, *High-Grade Antimony Intervals Intersected at DAM*, 21 May 2026; ASX announcement, *LKY Confirms El Campo High-Grade Rare Earth Mineralisation*, 4 June 2026
16. ASX announcement, *LKY Confirms El Campo High-Grade Rare Earth Mineralisation*, 4 June 2026
17. ASX announcement, *New Rare Earths Target Adjacent to Mountain Pass*, 10 December 2025
18. ASX announcement, *Locksley Produces High Grade Antimony Concentrate*, 8 October 2025
19. ASX announcement, *Locksley Achieves 99.5% Purity Antimony Trioxide - Amended*, 13 March 2026
20. ASX announcement, *LKY Advances Toward Production of High Purity Sb Concentrate*, 30 March 2026
21. ASX announcement, *Locksley Advances Rare Earth Processing Pathways for Mojave*, 29 April 2026

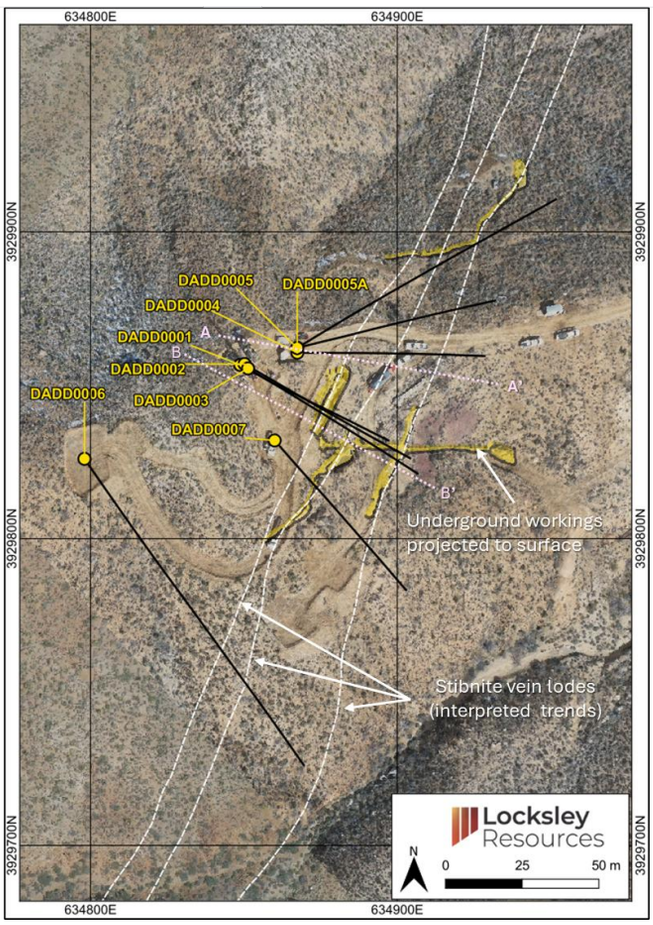


Figure 2. Plan view of completed diamond drilling (with drill hole traces) at the historical Desert Antimony Mine (Refer. ASX announcement 4 June 2026)

For personal use only

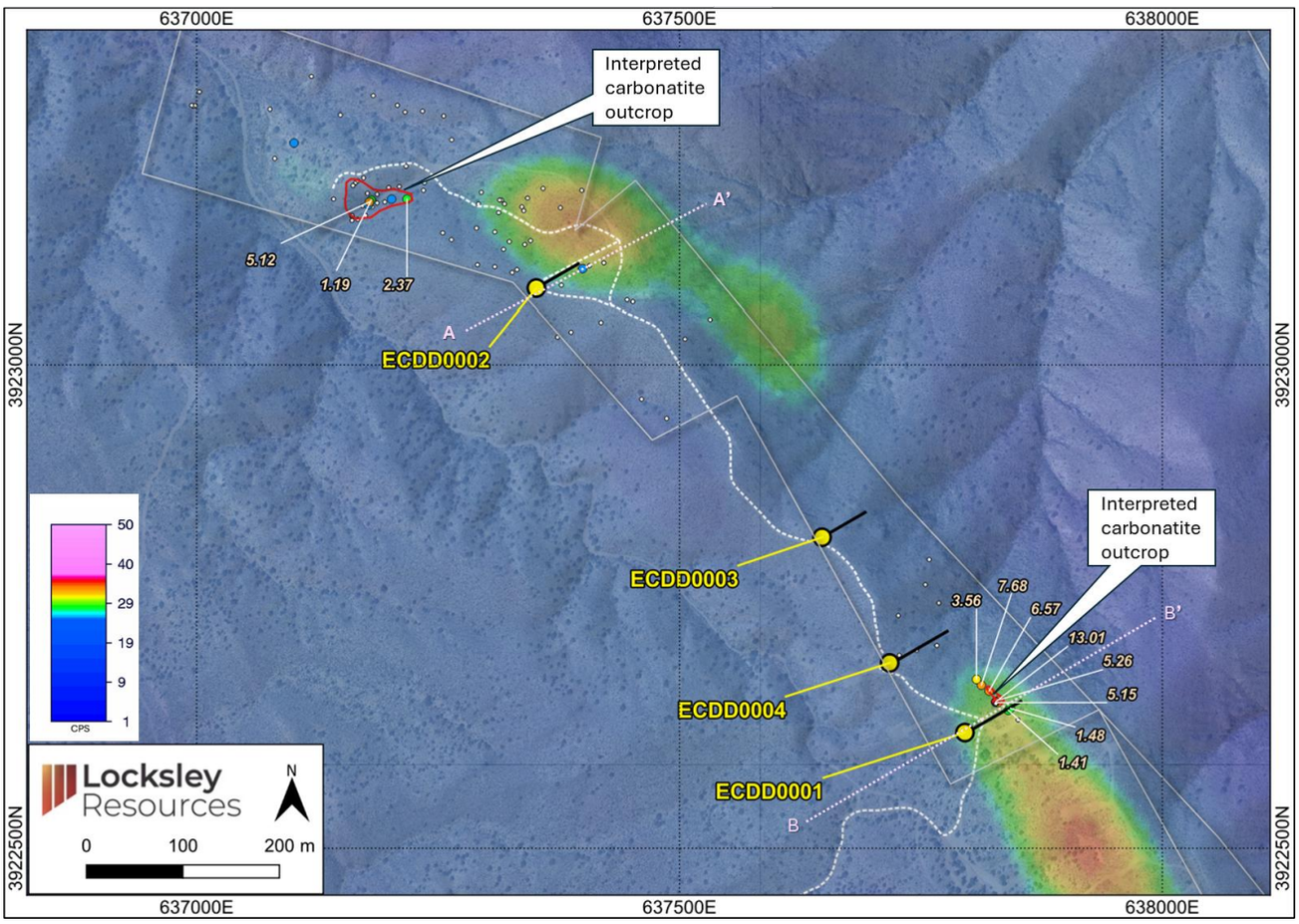


Figure 3a. Plan view of completed diamond drilling (with drill hole traces) at the El Campo prospect, overlaid on the Thorium radiometric anomaly (source: ASX announcement 4 June 2026)

For personal use only

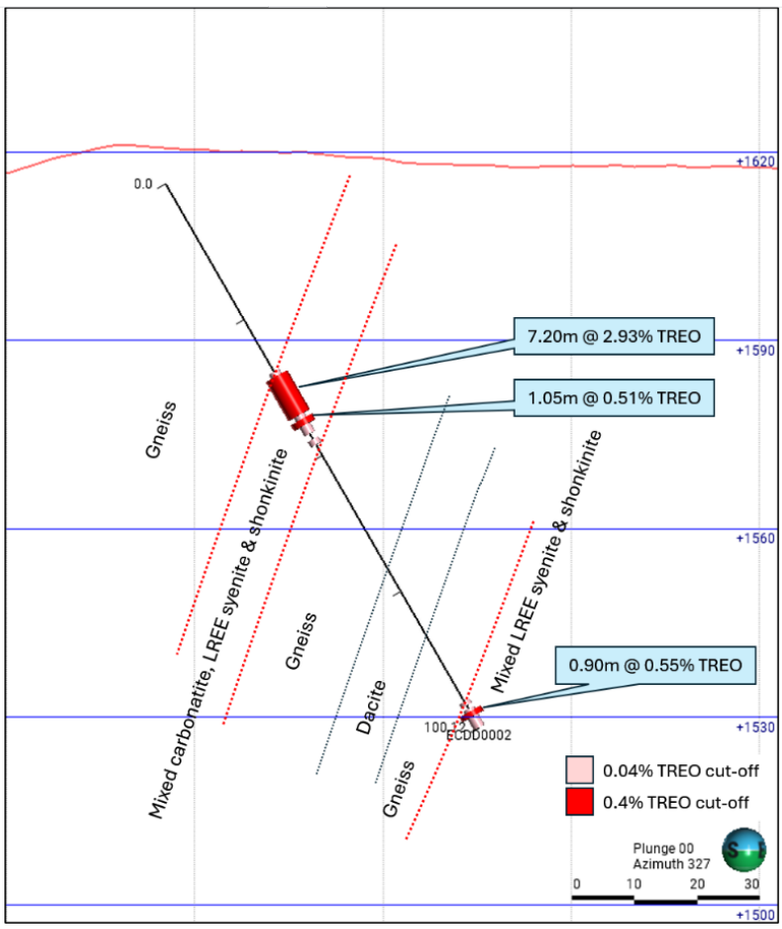


Figure 3b. Schematic cross-section of drill hole ECDD0002 showing significant intercepts, including 7.20 m @ 2.93% TREO (Refer ASX announcement 4 June 2026)

Tottenham and Iron Duke Copper-Gold Projects, 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. Limited exploration activity was undertaken at Tottenham during FY26 while the Company prioritised the Mojave project. On 14 May 2026 the Company entered into a binding option agreement with Balmain Minerals Pty Ltd, a wholly owned subsidiary of Sky Metals Limited (ASX: SKY), to acquire a 100% interest in the Iron Duke Copper & Gold Project[22], comprising EL9191 (60 units) and EL6064 (5 units) within 18 km of Tottenham. Iron Duke hosts an underexplored shear-hosted copper-gold quartz-sulphide system with drilling confirming continuity over approximately 550 m of strike, and a historical estimate (prepared under the JORC Code 2004 by KBL Mining Limited in 2012, not reported in accordance with the JORC Code 2012 – refer to the cautionary statement in the Competent Persons section) of 1.3 Mt @ 1.0% Cu and 0.6 g/t Au.

22. ASX announcement, *Locksley Secures Iron Duke High Grade Copper & Gold Project*, 14 May 2026; ASX announcement, *Iron Duke Project Supplementary Information*, 19 May 2026

For personal use only

For personal use only

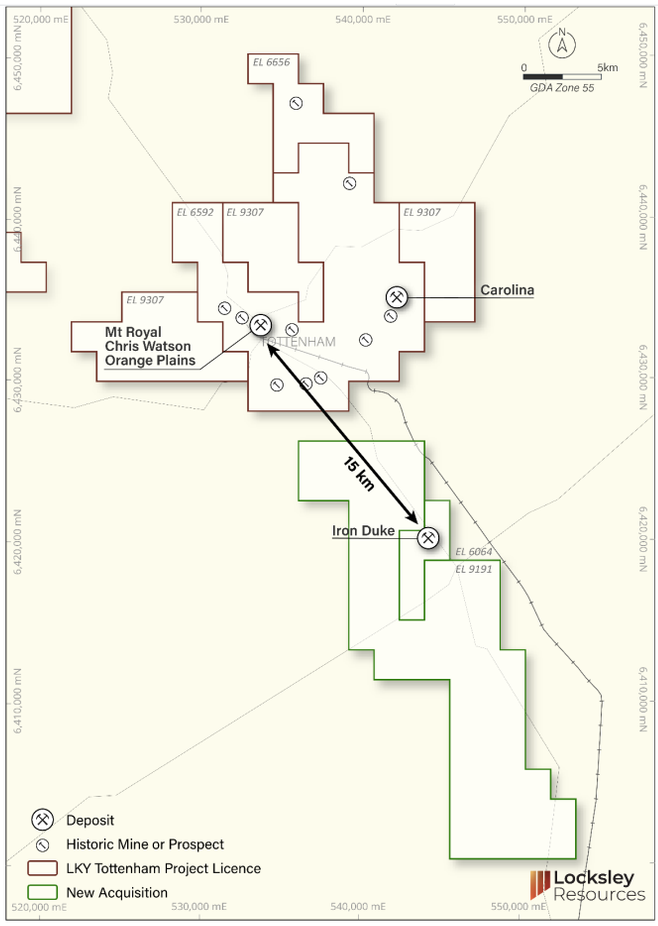


Figure 4. Project location plan of the Iron Duke Project in relation to the Tottenham Project (Refer. ASX announcement 14 May 2026)

Key terms: option fee of $100,000; nine-month option period; initial consideration of $500,000 (cash and/or shares) on exercise; additional consideration of $500,000 on delineation of a JORC Mineral Resource of at least 3 Mt at not less than 1% CuEq or on sale of the project; and a minimum work commitment of 2,000 m of drilling during the option period.

Corporate

There were extensive Board and executive changes during the year, resulting in the current Board of Mr Tarratt (Non-Executive Chairman), Mr Stockton and Mr Sanders. Ms Handy was appointed Chief Financial Officer on 1 April 2026 and Ms Stanton-Cook Company Secretary on 21 April 2026, and a U.S. advisory group was established. Full details of Board changes are set out in the Directors' Report.

Capital raisings

The Company raised approximately $22.4 million (before costs) through placements of 56,359,648 shares at $0.095 ($5.35 million, August–September 2025) and 70,833,334 shares at $0.24 ($17.0 million, settled 11 December 2025 and ratified by shareholders on 22 January 2026).

Market access. Locksley qualified for the OTCQX Best Market (ticker LKYRF) on 13 October 2025 and completed a Frankfurt Stock Exchange listing (X5L).

For personal use only

Directors' Report

Directors' Report 15

Directors' Report

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 2026.

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 Bevan Tarratt** | Non-Executive Chairman | Appointed 10 February 2026

(previously Non-Executive Director 10 December 2024 – 28 November 2025)

- **Mr Ian Stockton** | Non-Executive Technical Director | Appointed 28 November 2025
- **Mr David Sanders** | Non-Executive Director | Appointed 15 June 2026
- Ms Kerrie Matthews | Managing Director/Chief Executive Officer

Appointed 30 October 2025 | Resigned 21 July 2026

- Mr Patrick Burke | Non-Executive Chairman

Appointed 1 September 2025 | Resigned 10 February 2026

- Mr Stephen Woodham | Non-Executive Director

Appointed 29 October 2018 | Resigned 30 October 2025

- Mr Julian Woodcock | Non-Executive Director

Appointed 6 November 2024 | Resigned 25 September 2025

- Mr Nathan Lude | Non-Executive Chairman

Appointed 9 October 2023 | Resigned 1 September 2025

Principal Activity

During the financial year the principal continuing activity of the consolidated entity was the evaluation and development of mineral resource projects located in the United States and Australia.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of Operations

The loss for the consolidated entity after providing for income tax amounted to $15,652,376 (30 June 2025: $1,576,530). The net assets of the consolidated entity as at 30 June 2026 amounted to $20,058,334 (30 June 2025: $8,770,070). A more detailed review of operations is included in the Review of Operations accompanying this annual report.

Material Business Risks

The Company aims to identify material risks and manage these effectively. The Board considers the following to be the key material business risks faced by the consolidated entity.

The following section is a non-exhaustive list of risks faced by the Company and investors. The risks are not listed 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,

For personal use only

For personal use only

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.

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. 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.

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.

Commodity price and project viability risk

The value of the Company's projects is sensitive to commodity prices. Spot antimony prices fell by more than 57% between mid-2025 and August 2026 (from approximately US$63,000/t to US$27,000/t). Following a strategic portfolio review completed, post the reporting period, in August 2026 the Board determined that further material exploration expenditure at the Desert Antimony Mine and El Campo prospects was not currently justified and active field exploration in the United States has ceased. There is no assurance that market conditions will improve or that the Mojave claims, which are being

For personal use only

maintained on a low-cost basis, will be further advanced.

Metallurgical, processing and technology risk

The Company's downstream strategy has relied on bench-scale and laboratory metallurgical results (including the Rice University DeepSolv™ program and antimony trioxide test work) and on third-party toll processing arrangements. There is no assurance that these results can be replicated at pilot or commercial scale or that jointly developed intellectual property will be commercialised. The Company is reviewing whether further work under the Rice University collaboration will be undertaken.

Significant Changes in State of Affairs

Significant changes in the state of affairs of the Consolidated Entity during the financial year were as follows:

Strategy: The Company pursued a U.S. "mine-to-market" critical minerals strategy centred on the Mojave Project, announced a maiden JORC (2012) Exploration Target for the Desert Antimony Mine (November 2025)[23] and received a non-binding Letter of Interest from the Export-Import Bank of the United States for up to US$191 million of potential project financing (November 2025). Subsequent to year end, active U.S. field exploration ceased following a strategic portfolio review (refer Matters Subsequent to the End of the Financial Year). A summary of activities is set out in the Review of Operations.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters Subsequent to the End of the Financial Year

On 9 July 2026 (supplemented 14 July 2026), the Company announced laboratory results from the Rice University DeepSolv™ program demonstrating that antimony-bearing raw material and concentrates can be processed and recovered as high-grade antimony products, including recovery of metallic antimony by electrodeposition[24].

On 21 July 2026, the Company and Ms Kerrie Matthews agreed a mutual separation and Ms Matthews resigned as a Director and ceased employment as Managing Director and Chief Executive Officer with immediate effect.

On 12 August 2026, 500,000 performance rights lapsed as the holder ceased to be an eligible participant under the Employee Securities Incentive Plan.

On 13 August 2026 the Company issued 722,536 shares under the Employee Securities Incentive Plan at a deemed price of $0.077 per share.

On 17 August 2026, following a technical, regulatory and commercial review of its asset portfolio and a more than 57% fall in spot antimony prices from mid-2025 peaks, the Board determined that further material exploration expenditure at the Desert Antimony Mine and El Campo prospects was not currently justified. Active field exploration across the Mojave Project has ceased[25]. The Company intends to maintain its claims in good standing on a low-cost basis, subject to periodic review, and is reviewing whether further work will be undertaken under the Rice University DeepSolv™ collaboration.

On 28 August 2026, the Company's registered office and principal place of business changed to 64/89 Aberdeen Street, Northbridge WA 6003.

On 25 September 2026, 21,000,000 performance rights lapsed, as the conditional right to the securities expired on 28 August 2026, and the conditions were not satisfied prior to the expiry date.

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.

Likely Developments and Expected Results of Operations

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.

23. ASX announcement, *Locksley Advances Toward U.S. Antimony Production*, 13 November 2025
24. ASX announcement, *Locksley Advances Antimony Recovery with Rice University*, 9 July 2026; ASX announcement, *Antimony Recovery with Rice University Supplementary Info*, 14 July 2026
25. ASX announcement, *LKY Completes Portfolio Review & Updates U.S. Asset Strategy*, 17 August 2026

Environmental Regulation

The consolidated entity is subject to significant environmental regulation in respect of its exploration and evaluation activities in the jurisdictions in which it holds its tenements and claims. The Company has complied with all environmental obligations during the financial year.

Information on Directors

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

Mr Bevan Tarratt

Non-Executive Chairman (appointed 10 February 2026)

(Previously Non-Executive Director 10 December 2024 – 28 November 2025)

Mr Tarratt is an experienced corporate executive and director with an extensive track record in capital markets, project execution and value optimisation across the resources and energy sectors, including responsibility for transactions totalling more than A$1.5 billion.

As former Chairman of Fenix Resources (ASX: FEX) he led the acquisition and development of the Iron Ridge Project through to production readiness. Mr Tarratt was a former Director, major shareholder and vendor of assets to the Company. Following his resignation as a Director on 28 November 2025 he assisted the Company in an executive capacity during a transition period before being appointed Non-Executive Chairman on 10 February 2026.

Other current and former ASX listed company directorships (last 3 years)	SQX Resources Limited (10 February 2026 – Current) Prominence Energy Limited (06/09/2024 - Current) Hartshead Resources NL (24 May 2018 – 12 June 2026) Viking Mines Ltd (3 October 2023 – 31 March 2026)
Number of securities held	10,886,089 fully paid ordinary shares

Mr Ian Stockton (appointed 28 November 2025)

Non-Executive Technical Director

Mr Stockton is a geologist and mining executive with over 35 years of experience in resource development, operations and technical advisory roles across global markets. His expertise spans mine development, resource optimisation and technical regulatory compliance, and he has managed multi-disciplinary technical teams and major study programs, including projects that have transitioned from concept to production. He has direct experience with antimony resources, including the Costerfield gold-antimony deposit in Victoria. Mr Stockton holds a Bachelor of Science (Geology) from the University of Canberra, is a Fellow of the Australian Institute of Geoscientists, a Registered Professional Geologist and a Member of the Australasian Institute of Mining and Metallurgy.

Other current and former ASX listed company directorships (last 3 years)	Nil
Number of securities held	2,000,000 performance rights

For personal use only

For personal use only

Mr David Sanders (appointed 15 June 2026)

Non-Executive Director

Mr Sanders has more than 20 years' experience in corporate law and is currently Corporate Counsel at Bennett & Co., where he has advised ASX-listed and private companies on capital raisings, mergers and acquisitions, compliance with the Corporations Act and ASX Listing Rules, and commercial transactions across a range of industries and jurisdictions. He holds a Bachelor of Commerce and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia in addition to his legal qualifications.

Other current and former ASX listed company directorships (last 3 years)	SQX Resources Limited: Non-Executive Director (current) Iron Bear Resources Ltd: Non-Executive Director (current) Javelin Minerals Limited: Non-Executive Director (former) SI6 Metals Limited: Non-Executive Director (former)
Number of securities held	Nil

Ms Kerrie Matthews (appointed 30 October 2025 – resigned 21 July 2026)

Managing Director and Chief Executive Officer

Ms Matthews is an executive leader with over two decades of experience delivering large capital-intensive projects in the resources and infrastructure sectors, including senior leadership roles on BHP's South Flank Project and Iluka's Eneabba Rare Earths Refinery. Ms Matthews joined the Company as Chief Executive Officer on 25 September 2025 and was appointed Managing Director and CEO on 30 October 2025. She resigned by mutual agreement with effect from 21 July 2026.

Other current and former ASX listed company directorships (last 3 years)	Nil

Mr Patrick Burke

Non-Executive Chairman (appointed 1 September 2025 – resigned 10 February 2026)

Mr Burke holds a Bachelor of Laws (LLB) from the 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.

Other current and former ASX listed company directorships (last 3 years)	FMR Resources Limited (ASX: FMR) appointed 14 November 2024 Top End Energy Limited (ASX:TEE) - appointed 2 October 2024 Grand Gulf Energy Limited (ASX:GGE) - appointed 23 February 2026 Triton Minerals Limited (ASX:TON) - resigned 30 November 2023 Solara Minerals Limited (ASX:SLA) - resigned 29 November 2023 Western Gold Resources Limited (ASX:WGR) - resigned 29 November 2023 Province Resources Limited (ASX:PRL) - resigned 28 November 2023 Torque Metals Limited (ASX:TOR) - resigned 22 December 2023

Mr Stephen Woodham

Non-Executive Director (appointed 29 October 2018 - resigned 30 October 2025)

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.

Other current and former ASX listed company directorships (last 3 years)	Broken Hill Mines Limited (from 28 July 2021 - current)

Mr Julian Woodcock (appointed 6 November 2024 – resigned 25 September 2025)

Non-Executive 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 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 ounce gold discoveries.

Other current and former ASX listed company directorships (last 3 years)	Viking Mines Ltd (from 22 April 2021 - current)

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 has completed a Masters of Asset Management at Bond University, a Post Graduate Diploma in Asset Management and has a Bachelor of Business degree.

Other current and former ASX listed company directorships (last 3 years)	Hartshead Resources NL (from 16 May 2016 - 12 June 2026) American Uranium Limited (formerly GTI Energy Ltd) (3 July 2018 – 4 June 2024)

Company Secretary

Ms Michaela Stanton-Cook was appointed Company Secretary on 21 April 2026, following the resignation of Mr Alan Armstrong from the role. Ms Stanton-Cook is a Chartered Company Secretary and legally qualified governance professional with over a decade of experience advising listed, unlisted public, private and not-for-profit organisations. She holds a Juris Doctor, a Bachelor of Commerce and a Graduate Diploma of Applied Corporate Governance and Risk Management, and is an Associate Member of the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the Company's Board of Directors (the Board) held during the year ended 30 June 2026, and the number of meetings attended by each Director, were:

Director	Number Eligible to Attend	Number Attended
Mr Bevan Tarratt (to 28 November 2025 and from 10 February 2026)	2	2
Mr Ian Stockton (appointed 28 November 2025)	1	1
Mr David Sanders (appointed 15 June 2026)	-	-
Ms Kerrie Matthews (appointed 30 October 2025)	1	1
Mr Patrick Burke (1 September 2025 – 10 February 2026)	1	1
Mr Stephen Woodham (resigned 30 October 2025)	1	1
Mr Julian Woodcock (resigned 25 September 2025)	-	-
Mr Nathan Lude (resigned 1 September 2025)	-	-

For personal use only

For personal use only

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 dependent 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.

Details of remuneration

This report outlines the remuneration arrangements in place for the Directors of Locksley Resources Limited in accordance with the requirements of the Corporations 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.

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary & Director fees	Consulting fees	Super-annuation	Long service leave	Equity-settled	Allowances	Total
2026	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:							
Bevan Tarratt[1]	53,335	310,665	-	-	420,000	-	784,000
Ian Stockton[2]	35,000	72,400	12,888	-	-	-	120,288
David Sanders[3]	2,667	-	320	-	-	-	2,987
Patrick Burke[4]	62,400	100,995	7,176	-	250,000	-	420,571

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary & Director fees	Consulting fees	Super-annuation	Long service leave	Equity-settled	Allowances	Total
2026	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Stephen Woodham[5]	63,698	19,500	3,000	-	420,000	12,500	518,698
Julian Woodcock[6]	14,167	45,360	1,629	-	420,000	-	481,156
Nathan Lude[7]	10,000	77,280	1,150	-	420,000	-	508,430
Executive Directors:							
Kerrie Matthews[8]	281,250	-	33,750	-	-	-	315,000
	522,517	626,200	59,913	-	1,930,000	12,500	3,151,130

1. *Mr Bevan Tarratt was appointed Non-Executive Chairman on 10 February 2026 (previously Non-Executive Director). Payment for services provided via his service company, Advantage Ventures Pty Ltd.*
2. *Mr Ian Stockton was appointed 28 November 2025.*
3. *Mr David Sanders was appointed 15 June 2026.*
4. *Mr Patrick Burke was appointed 1 September 2025 and resigned 10 February 2026.*
5. *Mr Stephen Woodham resigned 30 October 2025. Payment for services provided by his service company, Locksley Holdings Pty Ltd.*
6. *Mr Julian Woodcock resigned 25 September 2025. Payment for services provided by his service trust, Bedrock Investment Group Trust.*
7. *Mr Nathan Lude resigned 1 September 2025. Payment for services provided via his service company, Advantage Ventures Pty Ltd.*
8. *Ms Kerrie Matthews resigned 21 July 2026, post balance date.*

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Other benefits	
	Cash salary and fees	Consulting fees	Super-annuation	Long service leave	Equity-settled	Allowances	Total
2025	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:							
Bevan Tarratt[1]	35,000	-	4,025	-	-	-	39,025
Stephen Woodham[2]	105,000	-	12,100	38,697	-	30,000	185,797
Stephen Brockhurst[3]	16,000	-	-	-	-	-	16,000
Julian Woodcock[4]	40,000	8,400	4,625	-	-	-	53,025
Nathan Lude	60,000	88,500	6,900	-	-	-	155,400
	256,000	96,900	27,650	38,697	-	30,000	449,247

1. *Mr Bevan Tarratt was appointed 10 December 2024*

For personal use only

2. *Mr Stephen Woodham was 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.*
3. *Mr Stephen Brockhurst resigned 6 November 2024*
4. *Mr Julian Woodcock was appointed 6 November 2024*

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr Bevan Tarratt
Title:	Non-Executive Chairman (previously Non-Executive Director)
Term of agreement:	No fixed term
Details:	Base Chairman fee of $60,000 plus superannuation per annum
Name:	Mr David Sanders
Title:	Non-Executive Director (appointed 15 June 2026)
Term of agreement:	No fixed term
Details:	Base director's fee of $60,000 plus superannuation per annum
Name:	Mr Ian Stockton
Title:	Non-Executive Director (appointed 28 November 2025)
Term of agreement:	No fixed term
Details:	Base director's fee of $60,000 plus superannuation per annum
Name:	Mr Patrick Burke
Title:	Non-Executive Director (resigned 10 February 2026)
Term of agreement:	No fixed term
Details:	Base director's fee of $60,000 plus superannuation per annum
Name:	Mr Nathan Lude
Title:	Non-Executive Director (resigned 1 September 2025)
Term of agreement:	No fixed term
Details:	Base director's fee of $60,000 plus superannuation per annum
Name:	Ms Kerrie Matthews
Title:	Managing Director and CEO (resigned 21 July 2026)
Term of agreement:	No fixed term
Details:	Base salary fee of $375,000 plus superannuation per annum

For personal use only

Name:	Mr Julian Woodcock
Title:	Non-Executive Director (resigned 25 September 2025)
Term of agreement:	No fixed term
Details:	Base director's fee of $60,000 plus superannuation per annum

Name:	Mr Stephen Woodham
Title:	Non-Executive Director (resigned 30 October 2025)
Term of agreement:	No fixed term
Details:	Base director's fee of $48,000 plus superannuation per annum

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

For personal use only

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares				
Mr Bevan Tarratt[1]	15,000,000	4,158,266	(8,272,177)	10,886,089
Mr Stephen Woodham[2]	2,667,893	-	(2,667,893)	-
Mr Nathan Lude[3]	8,923,727	-	(8,923,727)	-
	26,591,620	4,158,266	(19,863,797)	10,886,089

1. *Mr Bevan Tarratt indirectly held the shares via Titus Investment (WA) Pty Ltd and Vanguard Superannuation Pty Ltd.*
2. *Mr Stephen Woodham resigned 30 October 2025.*
3. *Mr Nathan Lude resigned 1 September 2025. Shares held via ING Investment Fund Pty Ltd.*

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ Other*	Balance at the end of the year
Options over ordinary shares					
Mr Bevan Tarratt	1,386,089	-	(1,386,089)	-	-
Mr Stephen Woodham[1]	2,000,000	-	-	(2,000,000)	-
Mr Nathan Lude[2]	630,040	-	-	(630,040)	-
	4,016,129	-	(1,386,089)	(2,630,040)	-

1. *Mr Stephen Woodham resigned 30 October 2025.*
2. *Mr Nathan Lude resigned 1 September 2025.*

** balance at the date of resignation.*

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ Other*	Balance at the end of the year
Performance rights over ordinary shares					
Mr Bevan Tarratt	8,316,532	4,000,000	(6,772,177)	-	5,544,355
Mr Ian Stockton[1]	-	2,000,000	-	-	2,000,000
Ms Kerrie Matthews[2]	-	3,000,000	-	(3,000,000)	-

For personal use only

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ Other*	Balance at the end of the year
Mr Patrick Burke[3]	-	3,000,000	-	(3,000,000)	-
Mr Stephen Woodham[4]	1,000,000	4,000,000	-	(5,000,000)	-
Mr Julian Woodcock[5]	-	4,000,000	-	(4,000,000)	-
Mr Nathan Lude[6]	3,780,242	4,000,000	(1,260,081)	(6,520,161)	-
	13,096,774	24,000,000	(8,032,258)	(21,520,161)	7,544,355

1. *Mr Ian Stockton was appointed 28 November 2025.*
2. *Ms Kerrie Matthews resigned 21 July 2026, post balance date.*
3. *Mr Patrick Burke was appointed 1 September 2025 and resigned 10 February 2026.*
4. *Mr Stephen Woodham resigned 30 October 2025.*
5. *Mr Julian Woodcock resigned 25 September 2025.*
6. *Mr Nathan Lude resigned 1 September 2025.*

** balance at the date of resignation*

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Locksley Resources Limited under option at the date of this report are as follows:

	Expiry date	Exercise price	Number under option
Unlisted Options	2 November 2026	$0.10	1,740,000
Unlisted Options	2 November 2026	$0.10	2,795,000
Unlisted Options	8 August 2028	$0.10	2,000,000
Unlisted Options	29 September 2027	$0.1425	13,393,275
Unlisted Options	13 March 2029	$0.36	11,805,555
			31,733,830

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Locksley Resources Limited under performance rights at the date of this report are as follows:

For personal use only

	Expiry date	Number under rights
Directors	2 September 2028	2,000,000
ESIP	1 October 2028	5,250,000
ESIP	5 December 2028	2,000,000
		9,250,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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 to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the company who are former partners of Hall Chadwick WA Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Bevan Tarratt
Chairman

30 September 2026

For personal use only

For personal use only

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 2026, 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

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Locksley Resources

For personal use only

03

Financial Report

Auditor's Independence Declaration	29
Consolidated Statement of Profit or Loss and Other Comprehensive Income	30
Consolidated Statement of Financial Position	31
Consolidated Statement of Changes in Equity	32
Consolidated Statement of Cash Flows	33
Notes to the Financial Statements	34
Consolidated Entity Disclosure Statement	56
Directors' Declaration	57
Independent Auditor's Report	58

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

		Consolidated	
	Note	2026	2025
		$	$
Revenue			
Interest revenue		308,030	56,375
Expenses			
Administration and other expenses		(2,867,068)	(381,771)
Consulting fees		(1,455,817)	(142,904)
Directors' fees		(244,148)	(256,000)
Depreciation and amortisation expense		(59,035)	(18,002)
Impairment of assets	5	(1,936,864)	-
Exploration and evaluation expenses	5	(6,365,646)	(824,038)
Share based expenses	20	(2,855,000)	-
Legal expenses		(170,816)	(10,190)
Finance costs		(6,012)	-
Loss before income tax expense		(15,652,376)	(1,576,530)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Locksley Resources Limited	21	(15,652,376)	(1,576,530)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Locksley Resources Limited		(15,652,376)	(1,576,530)

		Cents	Cents
Basic earnings per share	33	(4.96)	(0.98)
Diluted earnings per share	33	(4.96)	(0.98)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Financial Position

As at 30 June 2026

		Consolidated	
	Note	2026	2025
		$	$
Assets			
Current assets			
Cash and cash equivalents	7	8,936,411	2,258,052
Trade and other receivables	8	505,896	119,802
Other	9	6,105,780	88,184
Total current assets		15,548,087	2,466,038
Non-current assets			
Property, plant and equipment	10	271,314	91,098
Right-of-use assets	11	103,647	-
Exploration and evaluation	12	4,716,709	6,553,573
Total non-current assets		5,091,670	6,644,671
Total assets		20,639,757	9,110,709
Liabilities			
Current liabilities			
Trade and other payables	13	350,827	220,710
Lease liabilities	14	47,341	-
Employee benefits	15	19,443	38,698
Other	16	102,281	79,426
Borrowings	17	-	1,805
Total current liabilities		519,892	340,639
Non-current liabilities			
Lease liabilities	18	61,531	-
Total non-current liabilities		61,531	-
Total liabilities		581,423	340,639
Net assets		20,058,334	8,770,070
Equity			
Issued capital	19	36,748,873	15,376,734
Reserves	20	6,795,250	1,319,249
Accumulated losses	21	(23,485,789)	(7,925,913)
Total equity		20,058,334	8,770,070

The above statement of financial position should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Contributed Equity	Reserves	Accumulated Losses	Total equity
Consolidated	**$**	**$**	**$**	**$**
Balance at 1 July 2024	14,036,154	1,343,749	(6,923,883)	8,456,020
Loss after income tax expense for the year	-	-	(1,576,530)	(1,576,530)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,576,530)	(1,576,530)
Issue of ordinary shares	1,466,667	-	-	1,466,667
Expiry of options	-	(574,500)	574,500	-
Capital raising costs	(126,087)	-	-	(126,087)
Share based payments	-	550,000	-	550,000
Balance at 30 June 2025	15,376,734	1,319,249	(7,925,913)	8,770,070

	Contributed Equity	Reserves	Accumulated Losses	Total equity
Consolidated	**$**	**$**	**$**	**$**
Balance at 1 July 2025	15,376,734	1,319,249	(7,925,913)	8,770,070
Loss after income tax expense for the year	-	-	(15,652,376)	(15,652,376)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(15,652,376)	(15,652,376)
Transactions with owners in their capacity as owners:				
Issue of ordinary shares	30,235,571		-	30,235,571
Issue of options	-	5,476,001	-	5,476,001
Cancellation of performance rights	(92,500)		92,500	-
Capital raising costs	(8,770,931)	-	-	(8,770,931)
Balance at 30 June 2026	36,748,874	6,795,250	(23,485,789)	20,058,334

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

		Consolidated	
	Note	2026	2025
		$	$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(8,199,354)	(1,480,451)
Interest received		308,030	72,647
Net cash used in operating activities	32	(7,891,324)	(1,407,804)
Cash flows from investing activities			
Payments for property, plant and equipment	10	(209,638)	(2,414)
Transfer to term deposits		(6,000,000)	-
Payments for exploration assets		(100,000)	-
Loans from/(to) related and other parties		(1,805)	-
Proceeds from disposal of property, plant and equipment		-	15,000
Proceeds from/(to) release of security deposits		(19,745)	10,100
Net cash from/(used in) investing activities		(6,331,188)	22,686
Cash flows from financing activities			
Proceeds from issue of shares		22,696,667	1,466,667
Share issue transaction costs		(1,718,055)	(126,088)
Repayment of borrowings		(77,741)	-
Net cash from financing activities		20,900,871	1,340,579
Net increase/(decrease) in cash and cash equivalents		6,678,359	(44,539)
Cash and cash equivalents at the beginning of the financial year		2,258,052	2,302,591
Cash and cash equivalents at the end of the financial year	7	8,936,411	2,258,052

The above statement of cash flows should be read in conjunction with the accompanying notes.

For personal use only

Notes to the Financial Statements

For the year ended 30 June 2026

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 30 September 2026.

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

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

At 30 June 2026, a number of accounting standards and amendments had been issued but were not yet mandatory for the Company. Management has not early adopted these standards. The most significant forthcoming change is AASB 18 Presentation and Disclosure in Financial Statements, which will modify the presentation of the statement of profit or loss and introduce additional disclosure requirements relating to management-defined performance measures and the aggregation/disaggregation of information.

Management is currently assessing the potential impact on the Company's financial statements and relating reporting processes. Based on the assessment performed to date, no other issued but not yet effective standards are expected to have a material impact on the Company's financial position or results of operation.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 2026 the Consolidated Entity incurred a loss of $15,652,376 (2025: $1,576,530) and net cash outflows from operating activities of $7,891,324 (2025: $1,407,804). As at balance date the Consolidated Entity had a working capital surplus of $15,028,195 (2025: $2,125,399).

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.

For personal use only

For personal use only

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Locksley Resources Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Locksley Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

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".

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be

applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other 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 credit losses.

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

For personal use only

For personal use only

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, 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.

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:

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

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.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

For personal use only

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.

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.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term 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.

Share-based payments

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

For personal use only

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Locksley Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. 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 year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees 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.

Note 4. Operating segments

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 5. Exploration Expenditure

	Consolidated	
	2026	2025
Exploration and evaluation assets	$	$
Balance at the beginning of year	6,553,573	6,003,573
Share based payment[1]	-	550,000
Iron Duke[3]	100,000	-
Impairment of E&E Assets (Mojave Project)[2]	(1,936,864)	-
Balance at the end of the year	4,716,709	6,553,573

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

[2] On 17 August 2026, following a technical, regulatory and commercial review of its asset portfolio and a more than 57% fall in spot antimony prices from mid-2025 peaks, the Board determined that further material exploration expenditure at the Desert Antimony Mine and El Campo prospects is not currently justified and accordingly recognised an impairment loss.

Active field exploration across the Mojave Project has ceased; the Company intends to maintain its claims in good standing on a low-cost basis, subject to periodic review, and is reviewing whether further work will be undertaken under the Rice University DeepSolv™ collaboration.

[3] An option over the Iron Duke Copper-Gold Project, part of the Tottenham Project, was secured.

	Consolidated	
	2026	2025
Expenditure expensed during the period	$	$
Expenses relating to exploration and evaluation	6,365,646	824,038

Note 6. Income tax benefit

	Consolidated	
	2026	2025
	$	$
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense	(15,652,376)	(1,576,530)
Tax at the statutory tax rate of 30%	(4,695,713)	(472,959)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other assessable income	-	172,350
Non-deductible expenses	1,392,797	174,871
Deductible equity raising costs	(47,912)	(47,032)
	(3,350,828)	(172,770)
Current year tax losses not recognised	3,350,828	172,770
Income tax benefit	-	-

For personal use only

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 7. Current assets - cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Cash at bank	8,936,411	2,258,052

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

Note 8. Current assets - trade and other receivables

	Consolidated	
	2026	2025
	$	$
Other receivables	433,152	81,905
GST receivable	72,744	37,897
	505,896	119,802

Note 9. Current assets - other

	Consolidated	
	2026	2025
	$	$
Prepayments	105,780	88,184
Other deposits*	6,000,000	-
	6,105,780	88,184

**** Term Deposits: Maturing between 4-6 months***

Note 10. Non-current assets - property, plant and equipment

	Consolidated	
	2026	2025
	$	$
Property, plant and equipment	330,972	121,334
Less: Accumulated depreciation	(59,658)	(30,236)
	271,314	91,098

For personal use only

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	Leasehold Improvements	Total
Consolidated	**$**	**$**	**$**	**$**	**$**	**$**
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
Additions	-	61,920	128,894	3,671	15,153	209,638
Depreciation expense	-	(12,676)	(14,294)	(143)	(2,309)	(29,422)
Balance at 30 June 2026	83,610	56,732	114,600	3,528	12,844	271,314

Note 11. Non-current assets - right-of-use assets

	Consolidated	
	2026	**2025**
	$	**$**
Land and buildings - right-of-use	133,260	145,347
Less: Accumulated depreciation	(29,613)	(145,347)
	103,647	-

Note 12. Non-current assets - exploration and evaluation

	Consolidated	
	2026	**2025**
	$	**$**
Balance at the end of the year	4,716,709	6,553,573

Refer to note 5 for further details.

Note 13. Current liabilities - trade and other payables

	Consolidated	
	2026	**2025**
	$	**$**
Trade payables	350,827	220,710

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

For personal use only

For personal use only

Note 14. Current liabilities - lease liabilities

	Consolidated	
	2026	2025
	$	$
Lease liability	47,341	-

Refer to note 23 for further information on financial instruments.

Note 15. Current liabilities - employee benefits

	Consolidated	
	2026	2025
	$	$
Annual leave	19,443	38,698

Note 16. Current liabilities - other

	Consolidated	
	2026	2025
	$	$
Other payables	22,469	6,530
Accrued expenses	79,812	72,896
	102,281	79,426

Note 17. Current liabilities - borrowings

	Consolidated	
	2026	2025
	$	$
Loan - Directors	-	1,805

Refer to note 23 for further information on financial instruments.

Note 18. Non-current liabilities - lease liabilities

	Consolidated	
	2026	2025
	$	$
Lease liability	61,531	-

Refer to note 23 for further information on financial instruments.

Note 19. Equity - issued capital

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	$	$
Ordinary shares - fully paid	375,003,263	183,333,330	36,748,873	15,376,734

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 July 2024	146,666,665	14,036,154
Placement		36,666,665	1,466,667
Share issue costs		-	(126,087)
Balance	30 June 2025	183,333,330	15,376,734
Placement, performance rights and options		191,669,933	30,235,571
Cancellation of performance rights			(92,500)
Capital raising costs			(8,770,931)
Balance	30 June 2026	375,003,263	36,748,874

For personal use only

For personal use only

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 20. Equity - reserves

	Consolidated	
	2026	2025
	$	$
Share-based payments reserve	6,795,250	1,319,249

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	$
Balance at 1 July 2024	1,343,749
Share based payments	550,000
Expiry of options	(574,500)
Balance at 30 June 2025	1,319,249
Performance rights recognised in profit & loss account	2,855,000
Performance rights exercised	(3,312,500)
Performance rights cancelled	(92,500)
Options issued to brokers	7,052,879
Options converted	(1,026,878)
Balance at 30 June 2026	6,795,250

For personal use only

Performance Rights

The movement of the performance rights on issue during the financial year is set out below.

Series	Balance at the beginning of the year	Granted during the year	Exercised during the year	Cancelled during the year	Closing Balance
10m Class A Performance Rights (August 2023)[1]	10,000,000	-	(10,000,000)	-	-
11m Class B Performance Rights (August 2023)[2]	11,000,000	-	-	-	11,000,000
10m Class C Performance Rights (August 2023[3]	10,000,000	-	-	-	10,000,000
Directors Performance Rights (July 2025)[4]	-	16,000,000	(16,000,000)	-	-
Directors Performance Rights (September 2025)[5,6,7]	-	10,250,000	(1,000,000)	-	9,250,000
ESIP Performance Rights[8]		5,000,000	(4,500,000)	(500,000)	-
Total	31,000,000	31,250,000	(31,500,000)	(500,000)	30,250,000

Options

Options on issue	Number of Instruments	Grant Date	Expiry Date	Exercise price $	Fair Value per instrument $	Value $
Facilitator Options	1,740,000	28/08/2023	02/11/2026	0.10	0.0300	58,625
Lead Manager Options	2,795,000	10/08/2023	02/11/2026	0.10	0.0285	79,748
Unlisted Options	2,000,000	08/08/2025	08/08/2028	0.10	0.0720	144,000
Unlisted Options	13,393,275	13/03/2026	29/09/2027	0.1425	0.3690	4,942,118
Unlisted Options	11,805,555	13/03/2026	13/03/2029	0.36	0.1250	1,470,351

Performance Rights on issue	Number of instruments	Grant Date	Expiry Date	Vesting conditions $	Value $
1. Performance Rights - Class A	10,000,000	28/08/2023	28/08/2026	Rock chip sample of greater than 4% Total Rare Earth Oxide (TREO) from ESM Project or El Campo Prospect which supports a decision to commence drilling of over 2,000m	550,000
2. 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	-
3.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	-

Performance Rights on issue	Number of instruments	Grant Date	Expiry Date	Vesting conditions	Value
				$	$
4.Director Performance Rights	16,000,000	31/07/2025	31/07/2028	Achieving any of the 6 milestones listed below: 1. The Company completing preliminary metallurgical testwork on the Desert Antimony Mine and achieving 80% or greater recovery of antimony to a concentrate. 2. The Company commencing the Desert Antimony Mine drilling programmes, and achieving a drilling intercept returning a weighted average of 5% Sb over 2m. 3. The Company commencing the El Campo drilling programmes and achieving a drilling intercept returning a weighted average of 4% TREO over 5m. 4. The Company achieving a JORC (2012) exploration target equivalent of 10,000 tonnes of contained Antimony Metal at the Desert Antimony Mine. 5. The Company achieving a JORC (2012) exploration target equivalent of 50,000 tonnes of contained TREO at the El Campo Mine. 6. The Company announcing an agreement with a USA government agency or a private entity to support the development of the Mojave Project.	1,680,000
5.Director Performance Rights	3,000,000	02/09/2025	02/09/2028	Achieving any of the milestones, 1/3rd will vest: 1. The Company's market capitalisation being greater than $100m for a period of 20 consecutive ASX trading days. 2. The Company's market capitalisation being greater than $150m for a period of 20 consecutive ASX trading days. 3. The Company securing funding from the US Government for the purposes of developing its Mojave Project. 4. The Company licensing from Rice University any technology, developed by Rice University with funding from the Company. 5. Adoption by the Company of a mining plan that supports production of antimony or rare earths at the Mojave Project.	250,000

For personal use only

Performance Rights on issue	Number of instruments	Grant Date	Expiry Date	Vesting conditions	Value
				$	$
6.KMP Performance Rights	5,250,000	25/09/2025	01/10/2028	Achieving any of the milestones, 1/3rd will vest: 1. The Company's market capitalisation being greater than $150m for a period of 20 consecutive ASX trading days. 2. The Company securing funding from the US Government for the purposes of developing its Mojave Project. 3. The Company achieving pilot plant production of antimony or rare earths at the Mojave Project. 4. The Company achieving pilot plant production of antimony or rare earths at the Mojave Project which processes incorporate either: (a) the DeepSolv green DES extraction of antimony technology; or (b) any other technology developed by Rice University with funding from the Company.	-
7.KMP Performance Rights	2,000,000	05/12/2025	05/12/2028	Achieving any of the milestones, 1/3rd will vest: 1. The Company's market capitalisation being greater than $150m for a period of 20 consecutive ASX trading days. 2. The Company securing funding from the US Government for the purposes of developing its Mojave Project. 3. The Company achieving pilot plant production of antimony or rare earths at the Mojave Project. 4. The Company achieving pilot plant production of antimony or rare earths at the Mojave Project which processes incorporate either: (a) the DeepSolv green DES extraction of antimony technology; or (b) any other technology developed by Rice University with funding from the Company.	-

For personal use only

Performance Rights on issue	Number of instruments	Grant Date	Expiry Date	Vesting conditions	Value
				$	$
8.ESIP - Performance Rights	5,000,000	08/08/2025	08/08/2028	Achieving any of the 6 milestones: 1. The Company completing preliminary metallurgical testwork on the Desert Antimony Mine and achieving 80% or greater recovery of antimony to a concentrate. 2. The Company commencing the Desert Antimony Mine drilling programmes, and achieving a drilling intercept returning a weighted average of 5% Sb over 2m. 3. The Company commencing the El Campo drilling programmes and achieving a drilling intercept returning a weighted average of 4% TREO over 5m. 4. The Company achieving a JORC (2012) exploration target equivalent of 10,000 tonnes of contained Antimony Metal at the Desert Antimony Mine. 5. The Company achieving a JORC (2012) exploration target equivalent of 50,000 tonnes of contained TREO at the El Campo Mine. 6. The Company announcing an agreement with a USA government agency or a private entity to support the development of the Mojave Project.	832,500

Note 21. Equity - accumulated losses

	Consolidated	
	2026	2025
	$	$
Accumulated losses at the beginning of the financial year	(7,925,913)	(6,349,383)
Loss after income tax expense for the year	(15,652,376)	(1,576,530)
Transfer from other reserves	92,500	-
Accumulated losses at the end of the financial year	(23,485,789)	(7,925,913)

Note 22. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Financial instruments

Financial risk management objectives

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not

For personal use only

For personal use only

the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

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.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

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.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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 consolidated entity's exposure to interest rate risk relates primarily to its cash at bank, which earns interest at floating rates. The consolidated entity does not use derivative financial instruments to manage interest rate risk.

Term deposits are held at fixed interest rates and are measured at amortised cost. Changes in market interest rates therefore do not affect their carrying amount or the interest earned until maturity, at which point the funds are reinvested at prevailing rates. The consolidated entity had no borrowings at 30 June 2026 and its lease liabilities bear interest at fixed rates.

As at the reporting date, the consolidated entity had the following interest-bearing financial assets:

Consolidated	2026		2025	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	$	%	$
Floating rate				
Cash at bank	-	8,936,411	-	2,258,052
Fixed rate				
Term deposits	4.67	6,000,000	-	-
Total interest-bearing financial assets		**14,936,411**		**2,258,052**
Net exposure to cash flow interest rate risk		**8,936,411**		**2,258,052**

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the consolidated entity's exposure to floating interest rates at the reporting date, assuming the balance was held for the full year. A change of 100 basis points (2025: 100 basis points) represents management's assessment of a reasonably possible change in interest rates. All other variables are held constant. As deferred tax assets arising from tax losses have not been recognised, there is no associated tax effect and the effect on equity equals the effect on profit before tax.

Consolidated - 2026	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
		$	$		$	$
Cash at bank	100	89,364	89,364	(100)	(89,364)	(89,364)

Consolidated - 2025	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
		$	$		$	$
Cash at bank	100	22,581	22,581	(100)	(22,581)	(22,581)

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Key management personnel disclosures

Directors

The following persons were directors of Locksley Resources Limited during the financial year:

Bevan Tarratt	Non-Executive Chairman
David Sanders	Non-Executive Director (Appointed 15 June 2026)
Ian Stockton	Non-Executive Director (Appointed 28 November 2025)
Patrick Burke	Non-Executive Director (Appointed 1 September 2025, resigned 10 February 2026)
Nathan Lude	Non-Executive Director (Resigned 1 September 2025)
Kerrie Matthews	Managing Director and CEO (Appointed 30 October 2025, resigned 21 July 2026)
Julian Woodcock	Non-Executive Director (Resigned 25 September 2025)
Stephen Woodham	Non-Executive Director (Resigned 30 October 2025)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	2025
	$	$
Short-term benefits – salary and director fees	522,517	256,000
Short-term benefits – consulting fees	626,200	96,900
Post employment benefits	59,913	27,650
Long-term benefits	-	38,697
Share-based payments	1,930,000	-
Allowances	12,500	30,000
Total	3,151,130	449,247

For personal use only

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd, the auditor of the company:

	Consolidated	
	2026	2025
	$	$
Audit services - Hall Chadwick WA Audit Pty Ltd		
Audit or review of the financial statements	41,080	36,039

Note 26. Contingent 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 2026.

Note 27. Commitments

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

	Consolidated	
	2026	2025
	$	$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	119,184	212,000
One to five years	3,796,069	177,000
More than 5 years	1,666,667	-
	5,581,920	389,000

Note 28. Related party transactions

Parent entity

Locksley Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current financial year. In 2025, during the period to Mr Brockhurst's resignation on 6 November 2024, fees of $36,720 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.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

For personal use only

For personal use only

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	$	$
Loss after income tax	(15,649,594)	(1,574,332)
Total comprehensive income	(15,649,594)	(1,574,332)

Statement of financial position

	Parent	
	2026	2025
	$	$
Total current assets	15,593,076	2,510,035
Total assets	20,642,537	9,090,707
Total current liabilities	519,892	340,637
Total liabilities	581,423	340,637
Equity		
Issued capital	36,841,374	15,376,733
Share-based payments reserve	6,795,250	1,319,250
Accumulated losses	(23,575,509)	(7,923,715)
Total equity	20,061,115	8,770,070

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
	Principal place of business /	2026	2025
Name	Country of incorporation	%	%
Enigma Strategic Minerals Holdings Pty Ltd	Australia	100%	100%
Enigma Strategic Minerals Pty Ltd	Australia	100%	100%
Enigma Strategic Minerals LLC	USA	100%	100%
Advanced Critical Materials LLC	USA	100%	-

Note 31. Events after the reporting period

On 9 July 2026 (supplemented 14 July 2026), the Company announced laboratory results from the Rice University DeepSolv™ program demonstrating that antimony-bearing raw material and concentrates can be processed and recovered as high-grade antimony products, including recovery of metallic antimony by electrodeposition[26].

On 21 July 2026, the Company and Ms Kerrie Matthews agreed to a mutual separation and Ms Matthews resigned as a Director and ceased employment as Managing Director and Chief Executive Officer with immediate effect.

On 12 August 2026, 500,000 performance rights lapsed on the holder ceasing to be an eligible participant under the Employee Securities Incentive Plan, and on 13 August 2026 the Company issued 722,536 shares under the Employee Securities Incentive Plan at a deemed price of $0.077 per share.

On 17 August 2026, following a technical, regulatory and commercial review of its asset portfolio and a more than 57% fall in spot antimony prices from mid-2025 peaks, the Board determined that further material exploration expenditure at the Desert Antimony Mine and El Campo prospects was not currently justified. Active field exploration across the Mojave Project has ceased[27]. The Company intends to maintain its claims in good standing on a low-cost basis, subject to periodic review, and is reviewing whether further work will be undertaken under the Rice University DeepSolv™ collaboration.

On 28 August 2026, the Company's registered office and principal place of business changed to 64/89 Aberdeen Street, Northbridge WA 6003.

On 25 September 2026, 21,000,000 performance rights lapsed, as the conditional right to the securities expired on 28 August 2026, and the conditions were not satisfied prior to the expiry date.

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.

For personal use only

26. ASX announcement, *Locksley Advances Antimony Recovery with Rice University*, 9 July 2026; ASX announcement, *Antimony Recovery with Rice University Supplementary Info*, 14 July 2026
27. ASX announcement, *LKY Completes Portfolio Review & Updates U.S. Asset Strategy*, 17 August 2026

For personal use only

Note 32. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	$	$
Loss after income tax expense for the year	(15,652,376)	(1,576,530)
Adjustments for:		
Depreciation and amortisation	59,035	18,002
Finance costs	6,012	-
Impairment of E&E asset	1,936,864	-
Share-based payments	2,855,000	-
Other non-cash share and option movements	3,109,737	-
Other operating adjustment	(2,708)	-
Net loss on disposal of non-current assets	-	27,132
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(366,349)	8,016
Increase in prepayments	(17,596)	(50,838)
Increase in payables and other operating liabilities	181,058	166,414
Net cash used in operating activities	(7,891,324)	(1,407,804)

Note 33. Earnings per share

	Consolidated	
	2026	2025
	$	$
Loss after income tax attributable to the owners of Locksley Resources Limited	(15,652,376)	(1,576,530)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	315,354,767	160,730,592
Weighted average number of ordinary shares used in calculating diluted earnings per share	315,354,767	160,730,592

	Cents	Cents
Basic earnings per share	(4.96)	(0.98)
Diluted earnings per share	(4.96)	(0.98)

Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Locksley Resources Limited	Body Corporate	Australia	-	Australia
Enigma Strategic Minerals Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Enigma Strategic Minerals Pty Ltd	Body Corporate	Australia	100%	Australia
Enigma Strategic Minerals LLC	Body Corporate	USA	100%	Australia/USA
Advanced Critical Materials LLC	Body Corporate	USA	100%	Australia/USA

Key Assumptions and Judgements Determination of Tax Residency

Section 295 (3A) of the Corporations Act 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.

For personal use only

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 2026 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.

Bevan Tarratt
Non-Executive Chairman

Dated this 30 day of September 2026

For personal use only

For personal use only

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 2026, 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 2026 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.

For personal use only

Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration Expenditure
 	
Exploration and evaluation expenditure is expensed as incurred, with the exception of acquisition costs which are capitalised and carried forward.
 	
As disclosed in notes 5 and 12 to the financial statements, as at 30 June 2026, the Consolidated Entity's exploration and evaluation asset was carried at $4,716,709, after recognising an impairment loss of $1,936,864. A further $6,365,646 of exploration expenditure was expensed during the year.
 	
The recognition of exploration and evaluation was considered a key audit matter due to:
 	
• The carrying value represents a significant asset of the Consolidated Entity, and we considered it necessary to assess whether facts and circumstances existed to suggest that an impairment event has occurred; and
 	
• Determining whether impairment indicators exist involves significant judgement.
	Our audit procedures included but were not limited to:
	
	• 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:
	
	  ○ 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 recovered in full from successful development or sale.
	
	• Assessing the appropriateness of the related disclosures in the financial statements.

For personal use only

Key Audit Matter	How our audit addressed the Key Audit Matter
Share-Based Payments As disclosed in Note 20 to the financial statements, during the year the Consolidated Entity recognised share-based payments of $2,855,000 in relation to Performance Rights granted to directors, key management personnel and employees, and $7,052,879 in relation to options issued to brokers. We considered this a key audit matter due to the significance of the amounts and the judgement involved in valuing the Performance Rights and options and in assessing the achievement of vesting conditions.	Our audit procedures, amongst others, included: • Reviewing the terms and conditions of the Performance Rights issued during the year; • Assessing the valuation and recognition of the Performance Rights in accordance with AASB 2 *Share-based Payment*; • Verifying the achievement of vesting milestones to supporting evidence; and • 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 2026, 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.

For personal use only

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 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, 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

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

For personal use only

Locksley Resources

For personal use only

04

Additional Information

Shareholder Information	63
Annual Mineral Resource and Ore Reserves	66
Tenement Schedule – As at 30 June 2026	68

Shareholder Information

The following additional information is required by the Australian Securities Exchange in respect of ASX listed public companies and is current as at 25 September 2026.

Issued Capital

The Company has 375,725,799 ordinary fully paid shares on issue, held by 3,696 shareholders. 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.

	Ordinary Shares	Performance Rights	Options
Number of holders	3,696	4	19
Number on issue	375,725,799	9,250,000	31,733,830

Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction. Performance Rights and Options do not entitle the holders to vote in respect of that performance right/option, nor participate in dividends, when declared, until such time as the performance rights vest, or options are exercised and are subsequently registered as ordinary shares.

Distribution of Shareholders

Range of Shares Held	Number of Shareholders	Number of Shares	% Units
1 – 1,000	169	102,058	0.03
1,001 – 5,000	842	2,528,016	0.67
5,001 – 10,000	669	5,491,546	1.46
10,001 – 100,000	1,586	58,524,808	15.58
100,001 and over	430	309,079,371	82.26
Total	**3,696**	**375,725,799**	**100.00**

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel (being 8,065 shares based on a share price of $0.062 as at 25 September 2026) was 1,320.

Substantial Shareholder (Holding not less than 5%)

	Shareholder	Number of Shares	%
1	Citicorp Nominees Pty Limited	25,489,783	6.78%
2	Netwealth Investments Limited <Wrap Services A/C>	19,897,263	5.30%

For personal use only

On-Market Buy Back

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

Top 20 Shareholders at 25 September 2026

	Shareholder	Number Of Shares	%
1	Citicorp Nominees Pty Limited	25,489,783	6.78
2	Netwealth Investments Limited <Wrap Services A/C>	19,897,263	5.30
3	Principal Global Investments Pty Ltd <Principal Global SF A/C>	11,840,097	3.15
4	HSBC Custody Nominees (Australia) Limited	11,062,654	2.94
5	Vanguard Superannuation Pty Ltd <Vanguard Investment A/C>	10,886,089	2.90
6	Eyeon No 2 Pty Ltd	10,000,000	2.66
7	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	9,928,950	2.64
8	G & C Ashmore Nominees Pty Ltd <Ashmore Superfund A/C>	6,549,225	1.74
9	HSBC Custody Nominees (Australia) Limited - A/C 2	5,950,707	1.58
10	Ms Jingyan Fan + Mr Wei Zhang	5,448,954	1.45
11	Auv Investment Group Pty Ltd <Lin Family A/C>	5,207,777	1.39
12	Warragoon Investments Pty Ltd	4,750,000	1.26
13	Wwgg Pty Ltd	4,500,000	1.20
14	SDGM Investments Pty Ltd <SDGM Super Fund A/C>	4,436,712	1.18
15	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	4,101,914	1.09
16	Mr Rino John Eduardo Saint	4,000,000	1.06
17	Alissa Bella Pty Ltd <C & A Tassone S/F No 2 A/C>	3,829,393	1.02
18	S3 Consortium Holdings Pty Ltd <Nextinvestors Dot Com A/C>	3,681,600	0.98
19	Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	3,356,459	0.89
20	Mr Rino John Eduardo Saint	3,216,531	0.86
	Total Top 20	**158,134,108**	**42.09%**
	Total Issued Capital	**375,725,799**	**100%**

Restricted Securities

The Company has 1,041,500 restricted securities on voluntary escrow until 4 June 2027 with 1 holder, as at 25 September 2026.

For personal use only

Unquoted Securities

The Company has the following unquoted securities on issue as at 25 September 2026:

Options	Number	No. of Holders	Expiry Date	Exercise Price
Unlisted options Lilka Enterprises Pty Ltd <Lilka A/C> (22.8%) Bermalc Pty Ltd <Webber Family A/C> (27.6%) Exertus Capital Pty Ltd (49.6%)	4,535,000	3	02/11/26	$0.10
Unlisted options Alissa Bella Pty Ltd <C & A Tassone S/F No 2 A/C> (50%) Tidelian Pty Ltd (50%)	2,000,000	2	08/08/28	$0.10
Unlisted options American Capital Partners LLC (50%)	11,805,555	7	13/03/29	$0.36
Unlisted options Hope Street Equities Pty Ltd <Hope Street Capital A/C> (22%) Tribeca Capital Pte Ltd (30%) Vidog Capital Pty Ltd (23%)	13,393,275	7	29/09/27	$0.1425
Total	**31,733,830**	**19**		
Issued under Employee Incentive Scheme				
Performance Rights	2,000,000	1	05/12/28	Nil
Performance Rights	2,000,000	1	02/09/28	Nil
Performance Rights	5,250,000	2	01/10/28	Nil
Total	**9,250,000**	**4**		

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2026 financial year is available from the Company's website at https://locksleyresources.com.au/corporate-governance/.

For personal use only

Annual Mineral Resource and Ore Reserves

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June 2026.

Mineral Resources

Tottenham Project (NSW): 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. The estimate is unchanged from that reported in the 2025 Annual Report.

Iron Duke Project (NSW, under option): historical estimate of 1.3 Mt at 1.0% Cu and 0.6 g/t Au prepared under the JORC Code 2004 by KBL Mining Limited (2012). The estimate has not been reported in accordance with the JORC Code 2012 – refer to the cautionary statement in the Competent Persons section of the Review of Operations.

The Company has no Ore Reserves. No Mineral Resources are reported for the Mojave Project; a JORC (2012) Exploration Target for the Desert Antimony Mine is described in the Review of Operations.

Governance and Internal Controls

The Company ensures that the Mineral Resource estimates it reports are subject to governance arrangements and internal controls, including review of estimation procedures and results by qualified Competent Persons. There were no material changes to Mineral Resources during the year. The Competent Persons statements relating to the estimates above are set out in the Review of Operations.

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 report, the Company has now or will at any time in 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 report that relates to exploration results and the Exploration Target at the Mojave Project is based on information compiled by Mr Ian Stockton, who is a Fellow of the Australian Institute of Geoscientists (FAIG), a Registered Professional Geoscientist (RPGeo – 10214) and a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM – 112426). Mr Stockton is a Non-Executive Technical Director of the Company.

The information relating to the Tottenham Mineral Resource is based on information compiled by Mr Jeremy Peters FAusIMM CP(Geo, Min), a Director of Burnt Shirt Pty Ltd. Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for base metals mineralisation in Australia and overseas.

Each has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to the Iron Duke Project is extracted from the Company's ASX announcement of 14 May 2026. The historical estimate of 1.3 Mt at 1.0% Cu and 0.6 g/t Au was prepared under the JORC Code 2004 by KBL Mining Limited (2012) and has not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify it as a Mineral Resource under the JORC Code 2012 and it is uncertain that further evaluation or

For personal use only

exploration will enable it to be so reported. The KBL Mining information was compiled by Mr Stockton FAIG (RPGeo 10214), MAusIMM (112426), a Director, and the Sky Metals Limited exploration results by Mr Oliver Davies MAIG, an employee and director of Sky Metals Limited, each a Competent Person as set out in that announcement.

The estimates referred to above have not changed since they were last reported. The Company is not aware of any new information or data that materially affects the information in the original announcements, all material assumptions and technical parameters continue to apply, and the form and context of each Competent Person's findings have not been materially modified. Each Competent Person has consented to the inclusion in this report of the matters based on their information in the form and context in which they appear.

For personal use only

For personal use only

Tenement Schedule – As at 30 June 2026

Tenement	Name	Area (units)	Current Ownership	Expiry Date as of 30/6/26	Current Expiry Date	Last Renewal Granted	Application/Grant Date
EL6592 (Australia)	Tottenham	50	100%	28/06/2026	20/06/2032	11/08/2026	29/09/2006
EL8384 (Australia)	Collerina	12	100%	28/07/2026	28/07/2029	2/09/2026	28/07/2015
EL6656 (Australia)	Tottenham North	10	100%	27/10/2026	27/10/2026	9/04/2021	27/10/2006
EL9307 (Australia)	Bulbodney	90	100%	16/10/2027	16/10/2027	16/10/2021	16/10/2021
EL6064 (Australia)	Iron Duke	5	0%*	20/03/2028	20/03/2028	9/05/2022	21/03/2003
EL9191 (Australia)	Albert	60	0%*	8/06/2027	8/06/2027	8/06/2021	8/06/2021
ELA7106 (Australia)		48	0%		Pending Grant		14/08/2026
ELA7118 (Australia)		68	0%		Pending Grant		17/09/2026
California (USA)	Mojave Project North Block North-East Block El Campo Lease	491 Claims	100%				

*Refer to ASX Announcement, *Locksley Secures Iron Duke High Grade Copper and Gold Project* – 14 May 2026

Locksley Resources

For personal use only

REGISTERED OFFICE

64/89 Aberdeen Street
Northbridge WA 6003

TELEPHONE

+61 8 6285 7855

EMAIL

info@locksleyresources.com.au

WEBSITE

www.locksleyresources.com.au

ASX:LKY | OTCQX:LKYRF