

INVESTOR UPDATE

ASX RELEASE

28 May 2025

LOCKSLEY RESOURCES LIMITED

ACN 629 672 144

Level 8, London House 216
St Georges Terrace
Perth Western Australia 6000
Tel: +61 (08) 9481 0389
Facsimile: +61 (08) 9463 6103

CONTACT

Mr Nathan Lude
Non-Executive Chairperson
Tel: +61 8 9481 0389

DIRECTORS

Nathan Lude
Stephen Woodham
Julian Woodcock
Bevan Tarratt

TICKER

ASX: LKY

SHARES ON ISSUE

146,666,665

LOCKSLEY CAPITAL RAISE TO FUND EXPLORATION AT MOJAVE ANTIMONY & REE

Highlights:

- Locksley has received firm commitments to complete a heavily subscribed placement to sophisticated & institutional investors, raising \$1.47 million at \$0.04 per share
- Fully funded exploration campaign at Mojave has commenced, with Locksley personnel mobilising to site immediately to commence with exploration activities
- Drilling planned for the September Quarter 2025 (subject to BLM permitting approvals) to include:
 - **El Campo Prospect (REEs):** 6 planned RC drill holes (TREO up to 12.1%)¹
 - **Desert Antimony Mine:** 3 RC drill holes (Sb up to 46%)²
- Advancing multiple U.S. federal submissions and collaborations to accelerate permitting and unlock critical minerals development opportunities

Locksley Resources Limited (**ASX: LKY**) ("**Locksley**" or "the **Company**") is pleased to announce firm commitments for a heavily subscribed placement to sophisticated and institutional investors, raising approximately \$1.47 million at \$0.04 per share. Shares issued under the Placement will be issued utilising the Company's ASX Listing Rule 7.1 and 7.1A capacity. Proceeds from the placement will fund the upcoming exploration campaign including drilling at the Company's Mojave Project in California, USA.

The Company's exploration team is mobilising to site immediately to confirm priority targets and prepare for drilling commencement.

Locksley Chairman, Nathan Lude, commented:

"We're extremely pleased with the strong support shown for this raise, which allows us to advance both antimony and REE drilling in one of the most strategic locations in the U.S. This funding puts us in a strong position to execute our exploration program and deliver key value catalysts in the months ahead."

¹ Locksley ASX Announcement – 20th September 2023

² Locksley ASX Announcement – 31st October 2024

Fully funded exploration campaign at Mojave has commenced

The initial focus of the exploration team is to prepare for drilling as soon as possible once the anticipated BLM approvals have been granted. Priority activities include boots on ground activity to confirm and peg drill collar locations, access routes and engagement of earthworks and drill contractors to complete the drilling program.

Drilling will focus on two targets:

- **El Campo Prospect (REEs):** 6 RC drill holes targeting Total Rare Earth Oxides (TREO) up to 12.1% (Figure 1).
- **Desert Antimony Mine:** 3 RC drill holes testing high-grade antimony (Sb) mineralisation up to 46% (Figure 2).

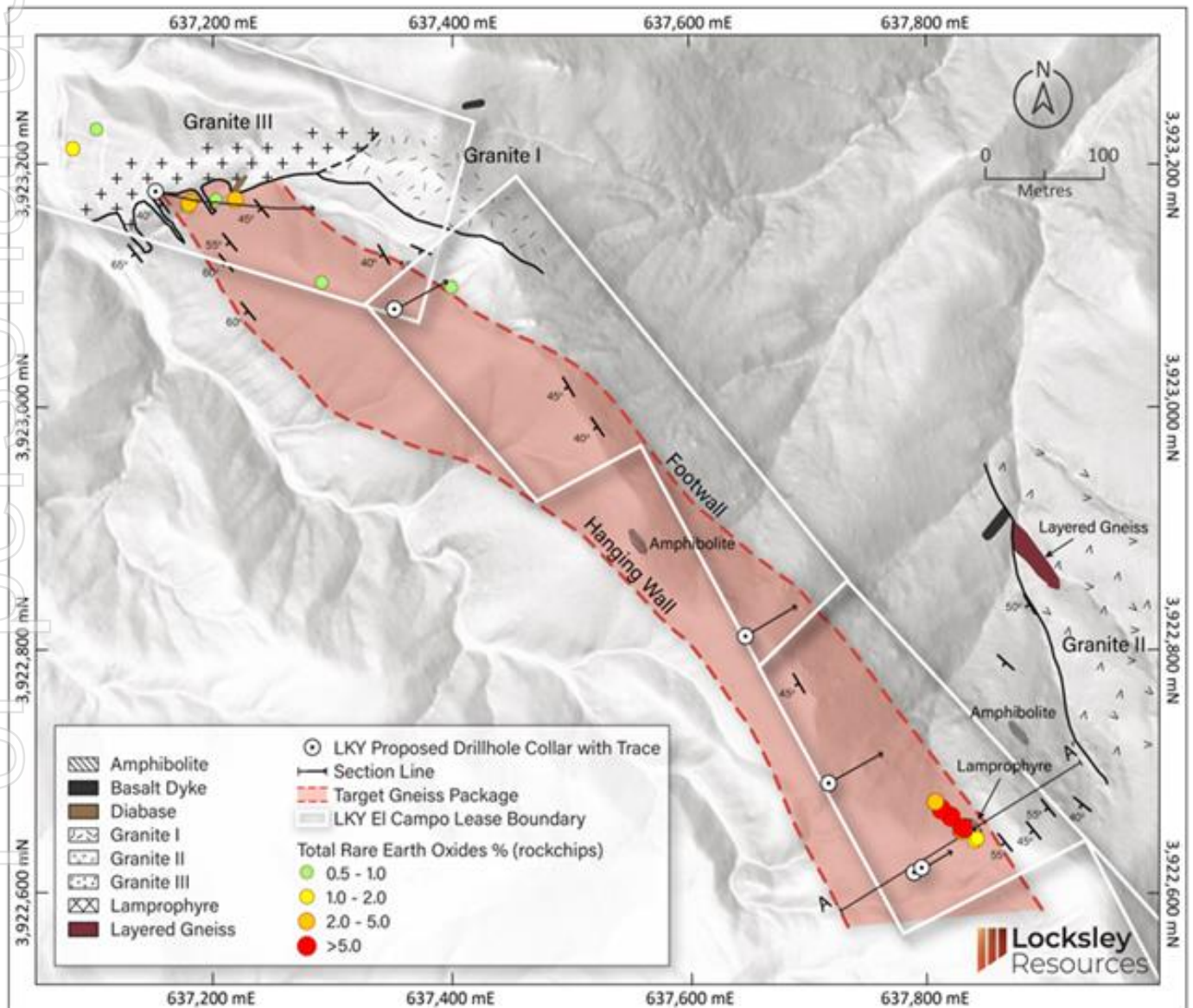


Figure 1 - Map showing the El Campo Prospect with 6 planned drill hole locations to test the high grade REE mineralisation.

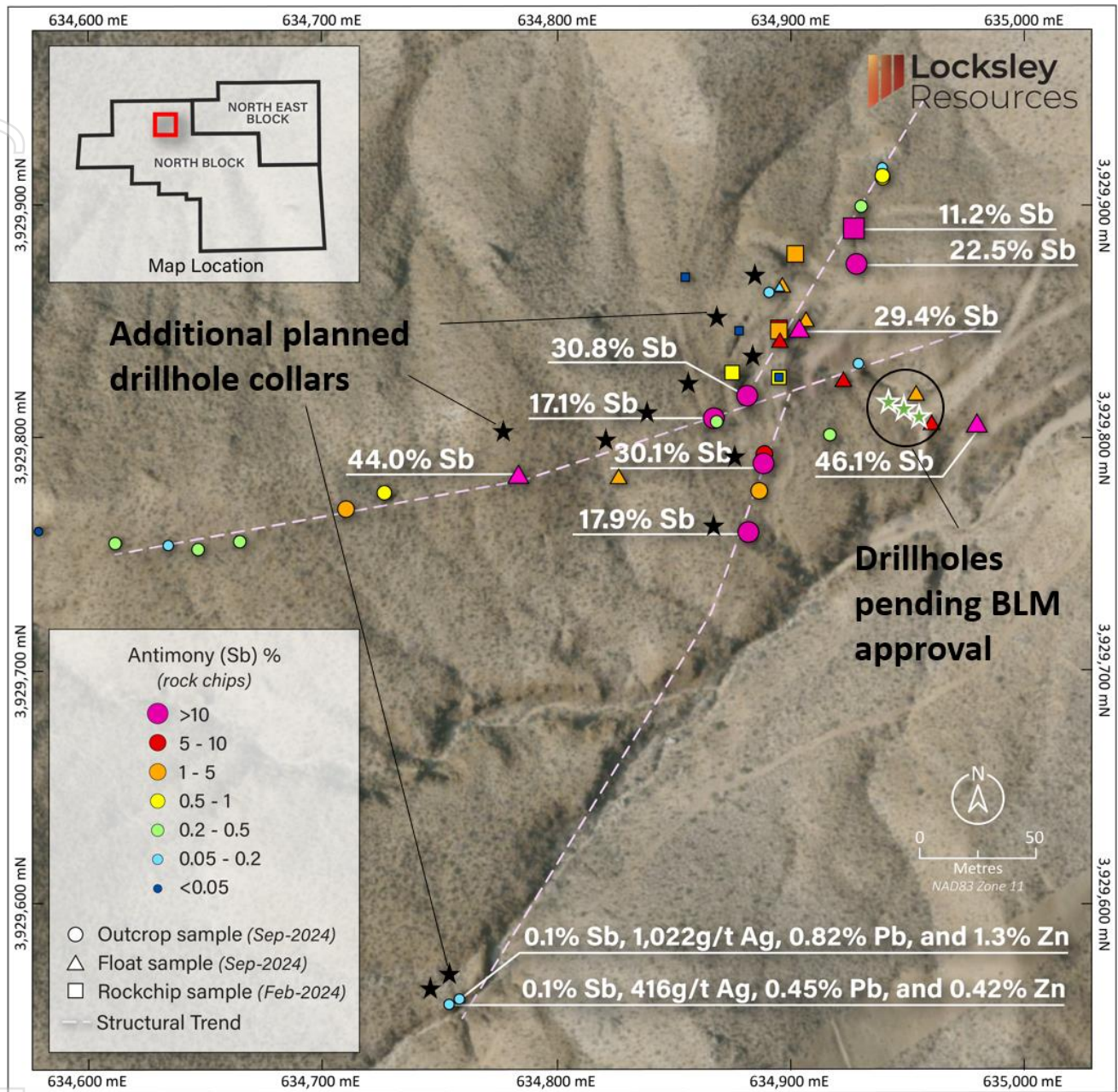


Figure 2 - Map showing the Desert Antimony Mine target with high grade surface samples collected by Locksley and initial planned 3 drill hole locations and additional planned 11 drill hole locations.

In addition to the planned drilling, the exploration team will be conducting follow-up mapping and rock chip sampling across high-priority antimony, rare earth element, polymetallic, and copper targets. Further activities will include refining geophysical targets, undertake additional surface sampling for geochemistry and structural mapping, and commencing petrological studies to inform future metallurgical testing.

This comprehensive campaign is designed to progress priority targets and unlock the project's critical minerals potential.

Placement Details

Locksley has received firm commitments for a placement to raise \$1.47m via the issue of 36,666,665 shares at a price of \$0.04 per share. Shares issued under the Placement will be issued utilising the Company's ASX Listing Rule 7.1 (21,999,999 Placement shares) and 7.1A capacity (14,666,666 Placement shares). The Placement shares will rank equally with the existing fully paid ordinary shares on issue and are anticipated to be issued on Monday 2 June 2025.

The Company managed the Placement, with participating brokers to the Placement being paid a Placement Fee of 6% on gross funds received.

For further information, please contact:

Nathan Lude

Chairman

Locksley Resources Limited

T: +61 8 9481 0389

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

ASX RELEASE

28 May 2025

LOCKSLEY RESOURCES LIMITED

ACN 629 672 144

Level 8, London House 216
St Georges Terrace
Perth Western Australia 6000
Tel: +61 (08) 9481 0389
Facsimile: +61 (08) 9463 6103

CONTACT

Mr Nathan Lude
Non-Executive Chairperson
Tel: +61 8 9481 0389

DIRECTORS

Nathan Lude
Stephen Woodham
Julian Woodcock
Bevan Tarratt

TICKER

ASX: LKY

SHARES ON ISSUE

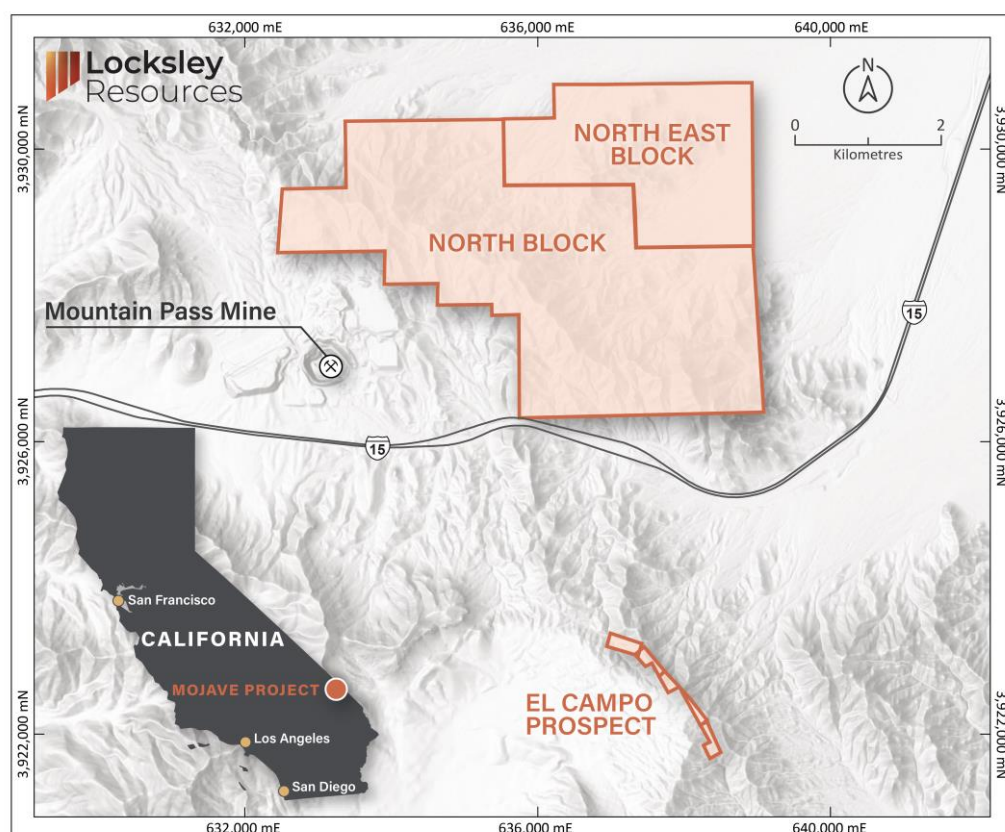
146,666,665

About Locksley Resources Limited

Locksley Resources Limited is an ASX-listed minerals explorer with a focus on copper, gold and base metal assets throughout Australia. LKY is also active in exploring for Rare-Earth Element (REE) projects located in the United States of America (USA), positioning LKY as a player in the fast-growing REE exploration market. LKY aims to build shareholder wealth through the discovery and development of mineral deposits across various Australian and USA projects; being the Tottenham Project and Mojave Project.

Mojave Project

The Mojave Project is in the Mojave Desert, California, USA. Consisting of two areas: The North Block is 14.9km², NorthEast Block 5.7km² and El Campo Prospect totalling 0.34km². This brings the total land tenure for the Mojave Project to 20.94km² held within two distinctive contiguous claim blocks. The Mojave Project is positioned next to one of the highest-grade REE mines in the world and multiple significant carbonatite REE veins have been identified. The Mojave Project has returned high grade TREO rock-chip results of up to 9.49%. The Desert Antimony Mine has returned rock-chip samples as high as 11.2% & 8.33% Antimony (Sb).



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

Compliance Statements

ASX RELEASE

28 May 2025

LOCKSLEY RESOURCES LIMITED

ACN 629 672 144

Level 8, London House 216
St Georges Terrace
Perth Western Australia 6000
Tel: +61 (08) 9481 0389
Facsimile: +61 (08) 9463 6103

CONTACT

Mr Nathan Lude
Non-Executive Chairperson
Tel: +61 8 9481 0389

DIRECTORS

Nathan Lude
Stephen Woodham
Julian Woodcock
Bevan Tarratt

TICKER

ASX: LKY

SHARES ON ISSUE

146,666,665

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 presentation, the Company has now or will at any time the future develop resources or reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Cautionary Statement

Visual estimates described in the announcement are a guide only and should never be considered a proxy or substitute for laboratory analysis. Only subsequent laboratory geochemical assay can be used to determine grade of mineralisation. LKY will always update shareholders when laboratory results become available.

Competent Persons Statements

The information in this document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward is a shareholder of Locksley Resources Ltd. David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion of the matters based on his information in the form and context in which it appears.

The Competent Person for the Tottenham Project 2022 Resource is Mr Jeremy Peters FAUSIMM CP(Geo, Min), a Director of Burnt Shirt Pty Ltd. The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for base metals mineralisation in Australia and overseas, 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'. Mr Peters consents to the inclusion of the matters based on his information in the form and context in which it appears.