

INVESTOR UPDATE

SIGNIFICANT ENLARGEMENT OF EXPLORATION PROGRAM FOLLOWING CLAIM EXPANSION & DISCOVERY OF HISTORICAL PRODUCTION

Highlights

- **Post the substantial expansion of Locksley's claim portfolio, the Company has determined that it will significantly increase the scale and accelerate the pace of its exploration program**
- **The expanded program will be focused upon exploring both the existing antimony and rare earths elements prospects, plus targeting additional commodities that have been identified on Locksley's larger land holding**
- **Post the evaluation of recent field activities Locksley will provide the market with a detailed outline of the expanded exploration program**
- **A substantial historical shaft has been discovered during a surface geological and structural mapping campaign recently undertaken at Mojave**
- **Shaft depth and the extent of underground workings is being evaluated, but is estimated at >15m and the Company is determining the composition of the commodities that were mined**
- **Vein orientation striking NNE, similar to that at the Desert Antimony Prospect, supports the developing geological interpretation of multiple NNE striking structures across the Mojave Project**
- **Grab samples collected from the prospect being submitted for laboratory analysis**
- **Locksley hosts broker and analyst site visit at Mojave**

Locksley Resources Ltd (ASX: **LKY**, OTCQB: **LKYRF**, FSE: **X5L**) ("**Locksley**" or the "**Company**") is pleased to advise that the Company is advancing a significant expansion to its exploration program, given the substantial increase in its landholding abutting MP Materials and identification of additional historical workings across the project areas.

ASX RELEASE

15 September 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

Strategy & Capital Markets

Tel: +61 8 9481 0389

DIRECTORS

Pat Burke

Stephen Woodham

Julian Woodcock

Bevan Tarratt

TICKER

ASX: **LKY** OTCQB: **LKYRF** FSE: **X5L**

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Expanded and Accelerated Exploration Program

Given the combination of the significant increased land holding and the potential for other commodities to be present (as confirmed from the discovery of an additional shaft on the Mojave Project), Locksley has elected to expand its exploration activities. The Company has commenced the planning process for these expanded activities and will advance these undertakings in the coming weeks.

Geological Mapping & Historical Mining

Locksley has recently undertaken multiple rounds of field mapping to increase the understanding of the Mojave Project. During the most recent field mapping campaign, Locksley's geologists have discovered a historical shaft in the core of the North Block whilst mapping the area for REE potential.

The extent of the workings seen in the vicinity indicates that a substantial shaft (estimated potentially >15m depth) has been mined. Initial grab sampling has been completed with the aim of determining what commodities were extracted. These newly discovered historical workings provide a new exploration target (named Hendricks) for Locksley.

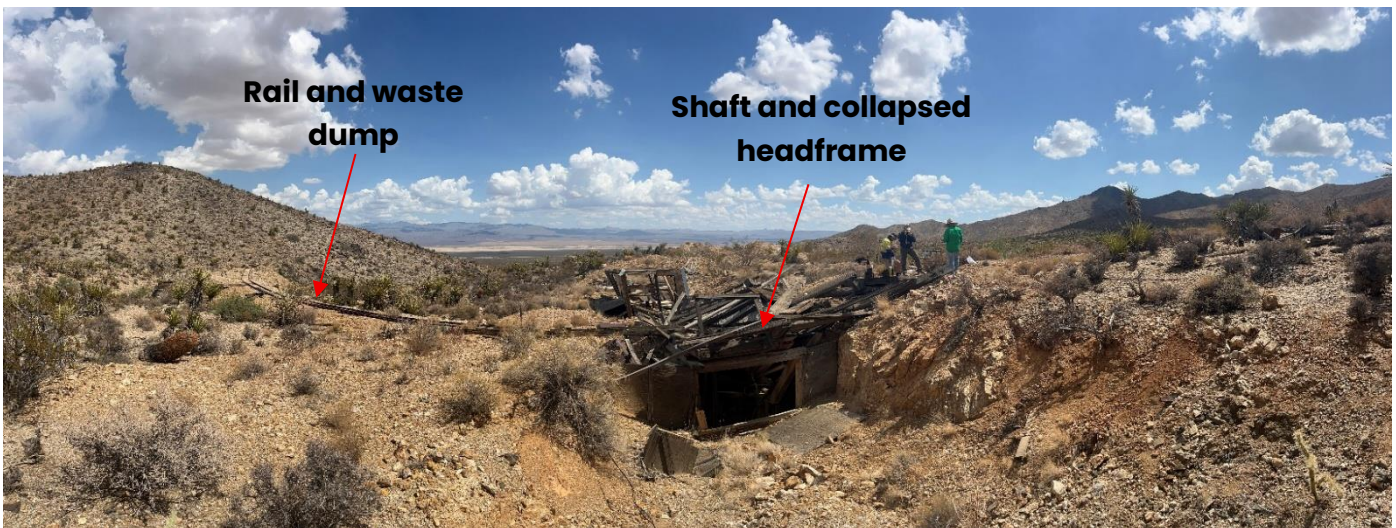


Figure 1: Photo looking to the East of the historical shaft, rail and waste dump at the Hendricks Prospect

The broader geological mapping has been completed, and the prioritised mapping of the NE and SW extensions from the Desert Antimony Mine, the western limits of the North Block claims (which lie due north of the Mountain Pass Mine) and the North Block REE target (where the shaft was discovered). The field geologists are compiling their mapping data and will incorporate the findings into the broader geological understanding and targeting for a follow up field sampling campaign.

Broker and Analyst Site Visit

Locksley hosted a site visit for brokers and analysts at the Mojave Project on Saturday, 13th September, following the substantial increase in its landholding abutting MP Materials. The visit provided key stakeholders with first hand exposure to the scale of Locksley's expanded tenure and the planned drilling at the Desert Antimony Mine and El Campo. The field trip underscored the strong geological potential across the project portfolio and highlighted the Company's commitment to advancing exploration and development activities in one of the most strategic critical mineral regions in the United States.

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Figure 2: Historical underground workings and open stopes at the Desert Antimony Mine

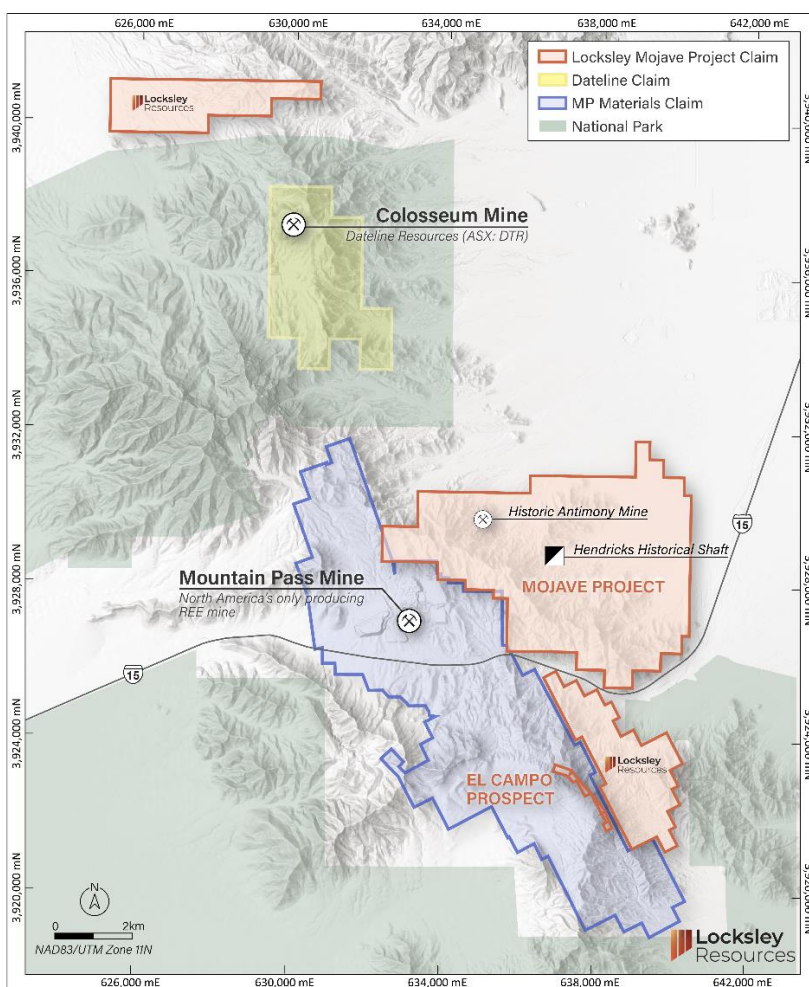


Figure 3: Map showing the location of the Hendricks Prospect within the core of the Mojave Project claims



Figure 4: Locksley geologist inspecting and sampling surface rock piles at the newly identified Hendricks Prospect

Pat Burke, Chairman of Locksley Resources, commented:

"The substantial expansion of our landholding within the Mojave Critical Minerals Corridor marks a pivotal step in Locksley's growth. The site visit with brokers and analysts provided an excellent opportunity to showcase not only the scale of our tenure, but also the strategic importance of our position alongside MP Materials. With the U.S. Government increasingly focused on securing domestic supply chains for critical minerals, Locksley is well placed to deliver a mine-to-market solution for antimony and rare earths. We look forward to progressing our exploration program and building long-term value for our shareholders."

For further information, please contact:

Locksley Resources Limited

T: +61 8 9481 0389

info@locksleyresources.com.au

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

Competent Persons Statement

Information in this release that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) 305446). Mr Woodcock is a Technical Director of Locksley Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. Mr Woodcock consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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About Locksley Resources Limited

Locksley Resources Limited is an ASX listed explorer focused on critical minerals in the United States of America. The Company is actively advancing exploration across two key assets: the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley Resources aims to generate shareholder value through strategic exploration, discovery and development in this highly prospective mineral region.

Mojave Project

Located in the Mojave Desert, California, the Mojave Project comprises over 250 claims across two contiguous prospect areas, namely, the North Block/Northeast Block and the El Campo Prospect. The North Block directly abuts claims held by MP Materials, while El Campo lies along strike of the Mountain Pass Mine and is enveloped by MP Materials' claims, highlighting the strong geological continuity and exploration potential of the project area.

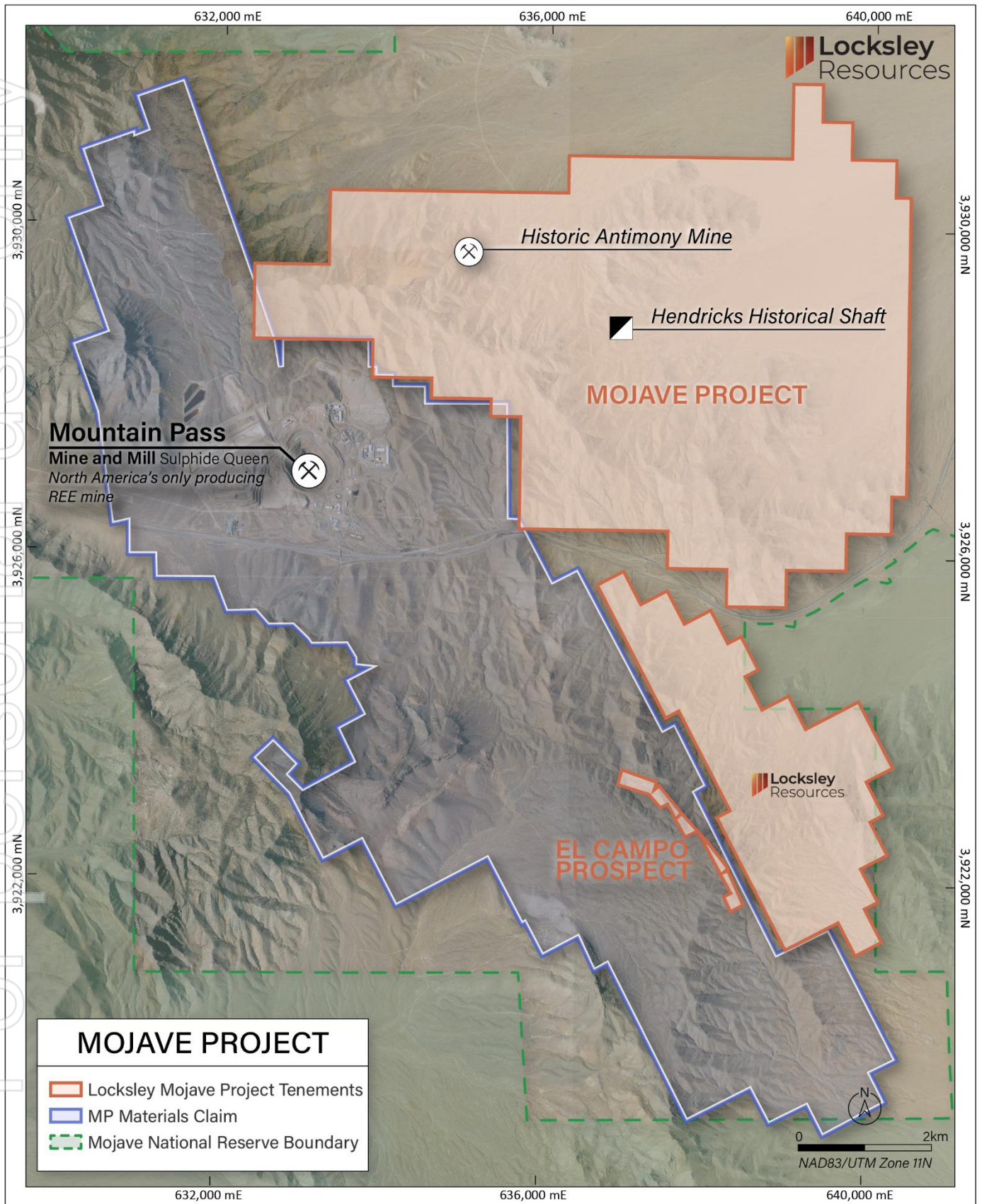
In addition to rare earths, the Mojave Project hosts the historic "Desert Antimony Mine", which last operated in 1937. Despite the United States currently having no domestic antimony production, demand for the metal remains high due to its essential role in defense systems, semiconductors, and metal alloys. With significant surface sample results, the Desert Mine prospect represents one of the highest-grade known antimony occurrences in the U.S.

Locksley's North American position is further strengthened by rising geopolitical urgency to diversify supply chains away from China, the global leader in both REE & antimony production. With its maiden drilling program planned, the Mojave Project is uniquely positioned to align with U.S. strategic objectives around critical mineral independence and economic security.

Tottenham Project

Locksley's Australian portfolio comprises the advanced Tottenham Copper-Gold Project in New South Wales, focused on VMS-style mineralisation in a well established mining region.

Locksley is committed to delivering value through discovery, development, and strategic partnerships, with a focus on securing access to U.S. aligned funding and downstream collaborations.



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