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**INVESTOR PRESENTATION**

**USA MINE TO MARKET ANTIMONY & RARE EARTHS COMPANY**

December 2025

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The information in this document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Mr Julian Woodcock, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM (CP) 305446). Mr Woodcock is a technical consultant and shareholder 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.

## CAUTIONARY STATEMENT VISUAL

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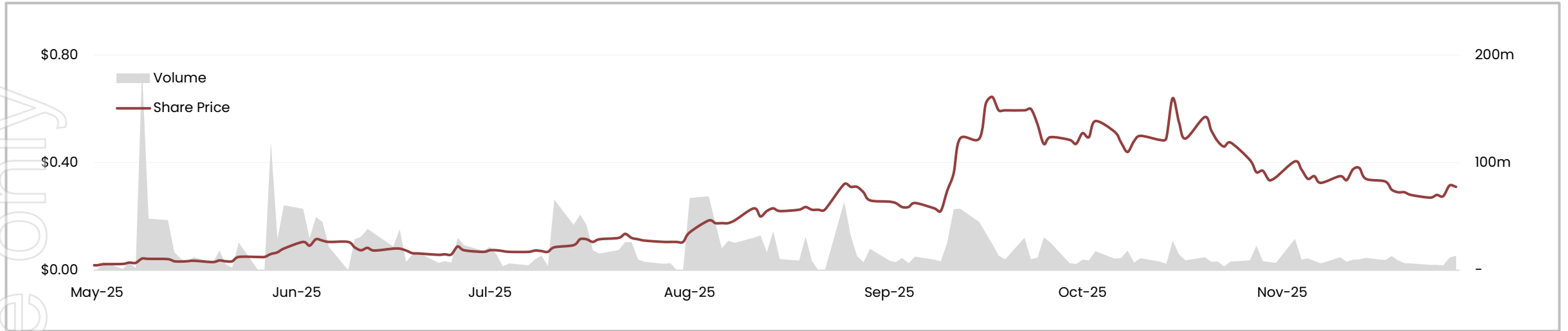
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# CORPORATE SNAPSHOT



## CORPORATE SNAPSHOT (Dec 2025)

<b>Shares on Issue<sup>3</sup></b>	354,982,295
<b>Options &amp; Performance Rights<sup>1,2</sup></b>	69,905,034
<b>Share price (08/12/2025)</b>	\$0.255
<b>Market capitalisation</b>	~\$90m
<b>52-week high</b>	\$0.69
<b>52-week low</b>	\$0.014
<b>Cash Position – As at 9<sup>th</sup> December 2025<sup>4</sup></b>	~\$20m
<b>Enterprise Value</b>	\$70m

## SHAREHOLDERS

	Shares (m)	%
<b>Top 20 Shareholders</b>	<b>122.6m</b>	<b>43.1%</b>
<b>Top 100 Shareholders</b>	<b>183.5m</b>	<b>64.6%</b>

1. 14,261,759 options expiring at 10c in 2026 and 13,393,275 options exercisable @ 14.25c Sep 2027
2. 40,250,000 vendor performance shares based on technical results and board/management incentives
3. Inclusive of existing shares on issue 284,148,961 with 70,833,334 from completion of capital raising as announced 8<sup>th</sup> December 2025
4. Funds inclusive of capital raising as announced 8<sup>th</sup> December 2025

# DELIVERING AMERICA'S CRITICAL MINERALS FUTURE – MINE TO METAL

The U.S. is rapidly transitioning to a domestic driven Mine to Metal strategy for antimony and rare earth security. From Mojave exploration to advanced U.S. processing, Locksley is committed to unlocking antimony and rare earths for national security and industry purposes

## U.S. GOVERNMENT CRITICAL MINERALS FOCUS



Prioritization of onshore opportunities for critical mineral supply, creating a major opening for new domestic producers.



Critical Minerals role in national security policy, driving government support for U.S. based mining and processing. With limited domestic supply, the market remains largely untapped

## EXPLORATION & MINING



Dual Critical Mineral Project (both Sb & REE), in a Tier-1 Jurisdiction, with high-grade antimony concentrate (68%) and REE surface samples of 12.1% TREO+Sc



Near-term exploration and drilling underway targeting to deliver JORC resource and develop the historical Desert Antimony Mine and test the REE target at El Campo

## ONSHORE PROCESSING & VERTICAL INTEGRATION



Locksley's mine to metal strategy will deliver U.S. based processing and refining capability. This first mover advantage aims to shape a market where demand far exceeds supply



The successful production of a 100% American made antimony ingot validates this strategy and supports the development of a fully integrated mine to metal supply chain in the U.S.

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# PARTNERSHIP OVERVIEW



## RESEARCH PARTNER



Locksley's Rice University partnership is advancing DeepSolv™, a solvent-based antimony recovery process central to its U.S. mine to metal strategy.



Testing on Desert Antimony Mine and third-party material is progressing toward pilot scale, supporting wider use.



## COLLABORATION



Locksley has partnered with Columbia University to develop sustainable, scalable processing for rare earths and other critical metals in the Mountain Pass Rare Earth Mine (NYSE: MP ~\$10B market capitalisation) / Clark Mountain district.



Using AI led ore analysis and advanced electrochemical/CO<sub>2</sub> recovery, the work supports low impact U.S. pilot pathways. It complements Locksley's DeepSolv™ antimony partnership with Rice University, strengthening a U.S. mine to market platform aligned with key federal funding programs.



## US GOVERNMENT ADVISER



Locksley hired GreenMet to align Mojave with U.S. defense/critical-minerals programs and pursue government funding, already securing an EXIM Letter of Interest for up to US\$191m to cut dilution and boost project credibility.



Defense Production Act Title III funding application has been submitted for ~US\$43m in additional funding

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### FAST-TRACKED US MINE TO METAL STRATEGY

Accelerating development of an American antimony supply chain from mine through to downstream processing.



### US TECHNOLOGY PARTNERSHIPS

Rice University (antimony extraction) and Columbia University (REE processing) partnerships established to further innovate processing capability.



### EXPANDING ANTIMONY SCALE AT DAM

Mojave Project comprises 40km<sup>2</sup> and 491 claim across 4 packages  
Historic high-grade antimony mine with existing underground adits and visible stibnite mineralization. Exploration confirms a 1.2km strike extension and multiple mineralised zones.



### DEFENSE ALIGNED GROWTH PLATFORM

A purpose built U.S. national security growth platform combining defense advisory, government engagement, Tier-1 downstream processing support and U.S. funding pathways. EXIM LOI received.



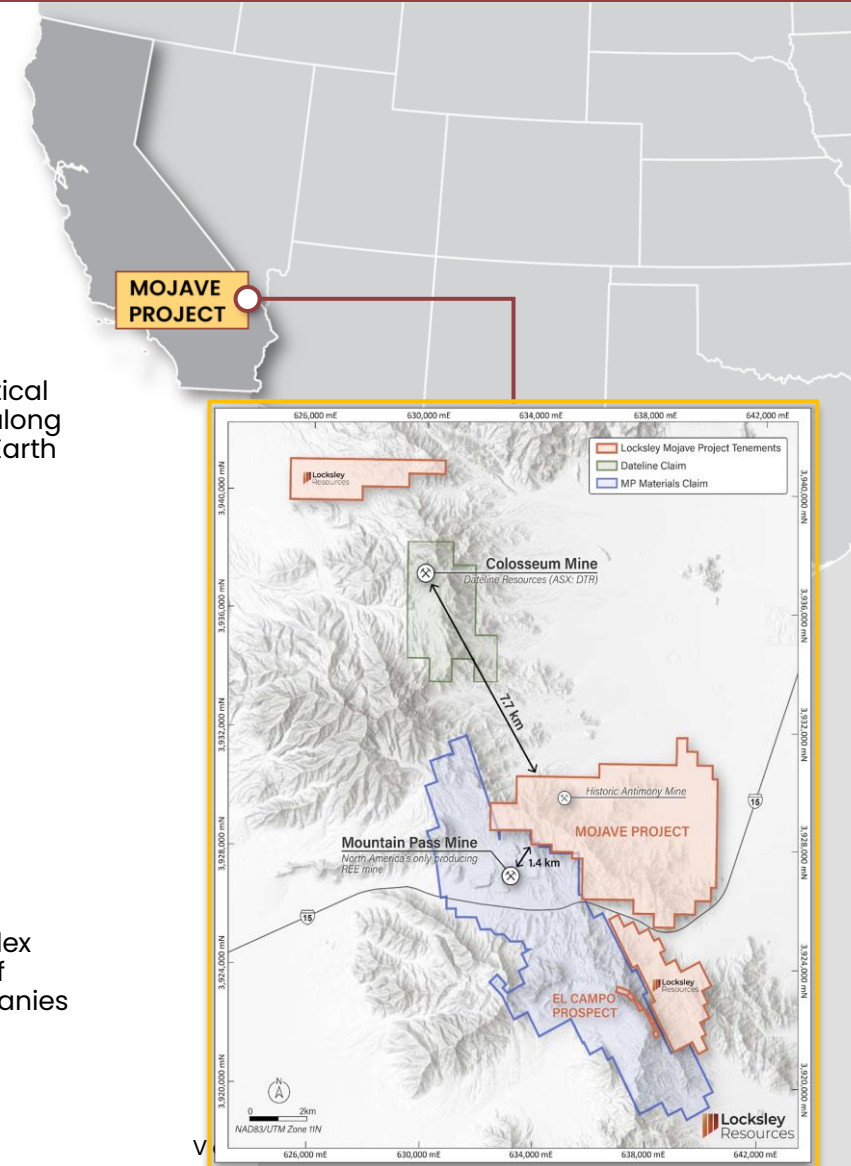
### HIGH-GRADE RARE EARTHS EXPOSURE

El Campo indicates magnet critical NdPr and TREO grades, located along strike from Mountain Pass Rare Earth Mine (NYSE:MP ~\$10B market capitalisation).



### TIER-1 LEADERSHIP TEAM

Experience in executing complex major projects in a variety of commodities across Tier-1 companies including BHP, Iluka & WSP



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### SURFACE SAMPLING

Several surface programs collected multiple outcrop and float samples and returned positive assay results.



### MAPPING

Comprehensive geological and structural mapping across the DAM Prospect produced a detailed map and 3D geological model; preliminary underground mapping also provided key inputs to the exploration target.



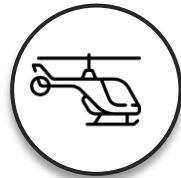
### UNDERGROUND LIDAR

A LiDAR survey of the underground workings generated a precise 3D outline of voids, helping guide modelling of the quartz-carbonate-stibnite (barite) vein system.



### METALLURGICAL TESTWORK

Two bulk samples (23.1kg and 325kg) were collected; the smaller sample assayed 9.6% Sb and produced a high-grade stibnite concentrate up to 68.1% Sb, while the larger sample assayed ~7.6–7.8% Sb and is undergoing flotation testing.



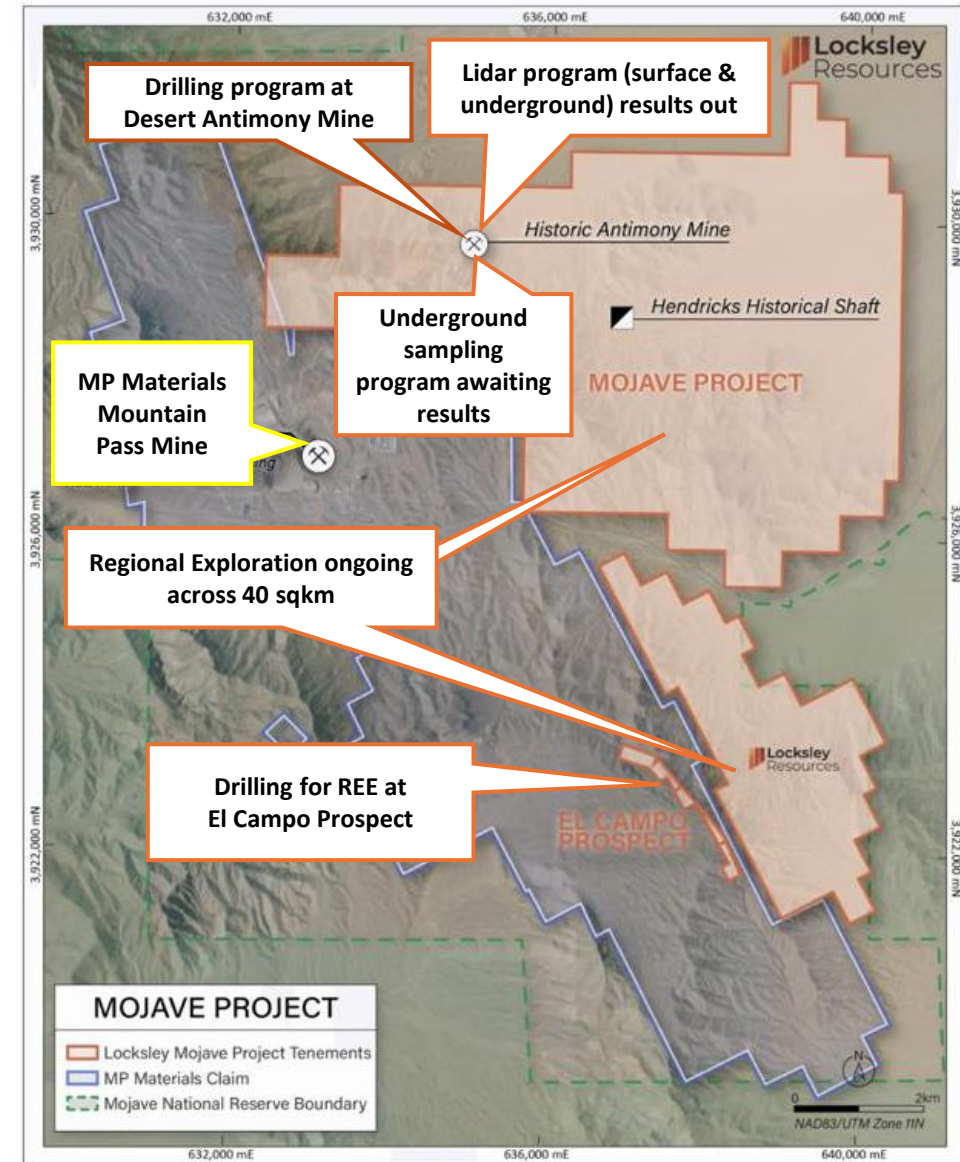
### HELI-MAG & RADIOMETRICS

A high-resolution airborne survey was flown at 40m line spacing and 35m height, materially improving data quality compared with legacy USGS coverage.



### EXPLORATION TARGET ORE SUPPLY

Exploration Target of 772,000 t to 1,382,000 t at 2.5% Antimony (Sb) to 4.9% Sb containing between 19,400 to 67,700 tonnes of Sb metal



# EL CAMPO RARE EARTH DRILLING



Drill campaign at El Campo prospect testing high-grade REE (up to 12.1% TREO+Sc) breccia zones and shear structures mapped and sampled at surface



El Campo Five-hole diamond drilling program underway

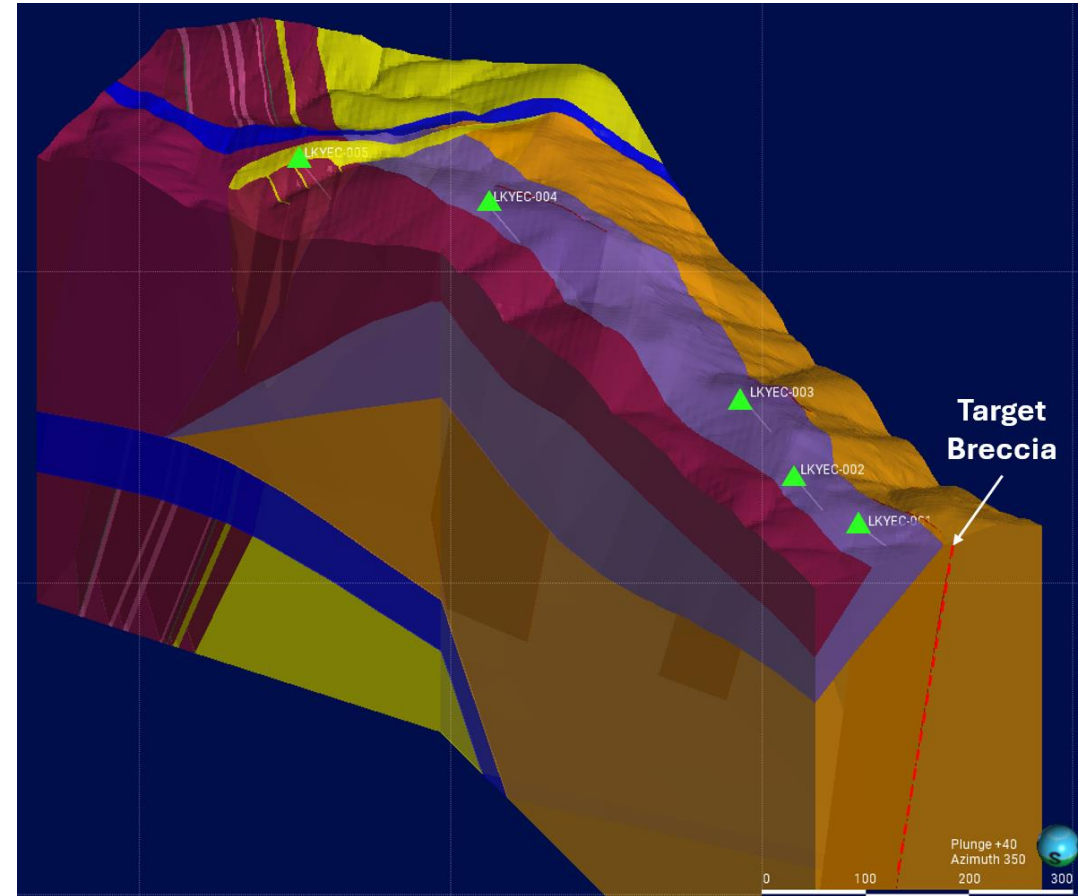


Geophysical data has generated new REE targets with Thorium anomalies across the broader 40sqkm Mojave project. Presenting opportunity for potential parallel mineralized lodes and further exploration targets adjacent to Mountain Pass mine

## EL CAMPO LOCATED ALONG MP MOUNTAIN PASS MINE STRIKE

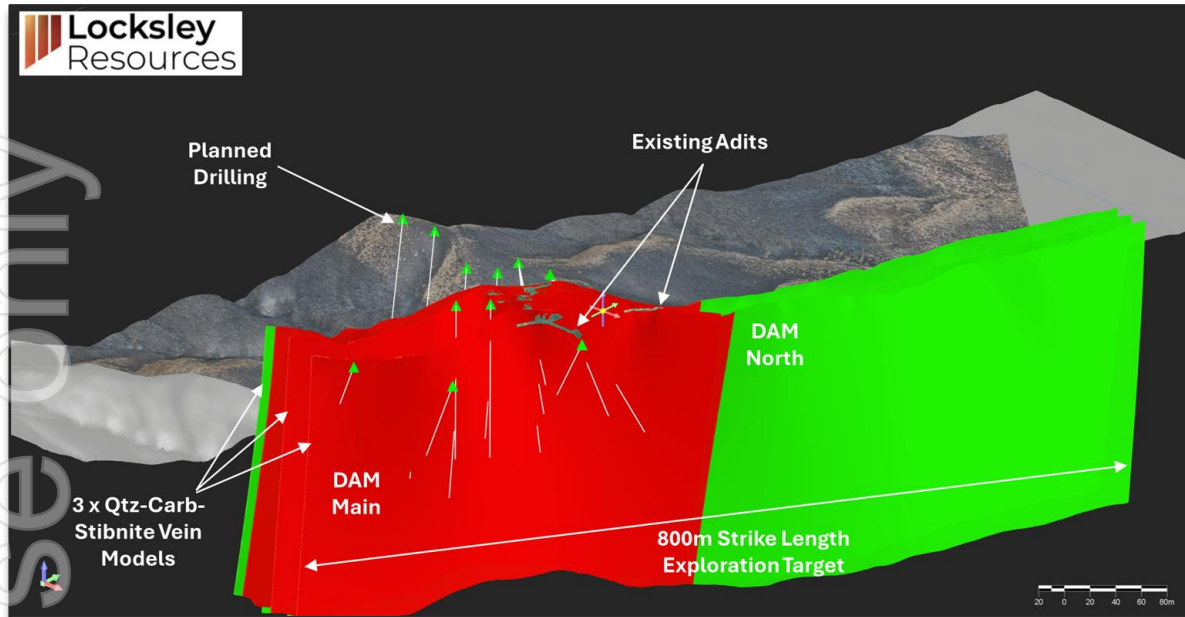


View of MP Materials mine from Mojave Project



Isometric view to the NW of the El Campo REE Prospect showing the solid geology model and target mineralised breccia and planned drilling comprising 5 holes

# MINE TO METAL VERTICALLY INTEGRATED STRATEGY



## ANTIMONY BEING MINED AND PROCESSED IN AMERICA



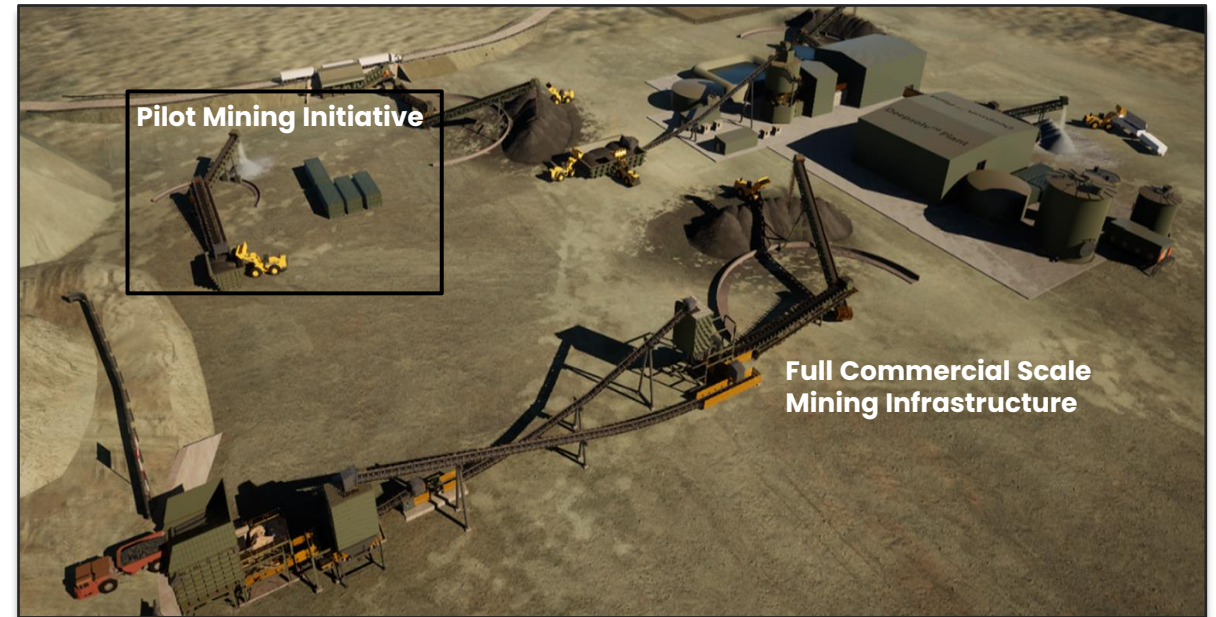
236m of historical mining adits across multiple stibnite bearing veins



JORC Exploration Target of 772,000 t to 1,382,000 t at 2.5% Antimony (Sb) to 4.9% Sb containing between 19,400 to 67,700 tonnes of Sb metal.



Desert Antimony Mine drilling program to total 2,300m



## PROCESSING PLANT SCHEMATIC



First phase mining delivering capability within 12 months. Validation of Mine to Metal strategy. Full commercial scale production to follow.



Current pricing of Antimony <sup>1</sup>\$55,000-\$60,000 p/t represents an opportunity for significant upside off a low CAPEX investment

<sup>1</sup>[www.fastmarkets.com](http://www.fastmarkets.com)

# LOCKSLEY DELIVERS A 100% AMERICAN MADE ANTIMONY INGOT

## LOCKSLEY DELIVERS A 100% AMERICAN MADE ANTIMONY INGOT

Breakthrough marks a domestically sourced and refined antimony metal, validating a 100% American made, mine to metal supply chain and advancing U.S. national objectives



*"This is a defining milestone for Locksley and the United States. The successful casting of the 100% American made antimony ingot, demonstrates mine to metal production is not only possible but is already underway."*

**Kerrie Matthews**  
Managing Director & CEO

## PROJECT VALIDATION AT GOVERNMENT LEVEL



Locksley produces 100% American made antimony ingot from Mojave



Achievement validates one of the only U.S. antimony mine to metal supply chains, fully independent of Chinese processing



Ore sourced from the Company's Mojave Desert Antimony Mine in California and refined by Hazen Research Inc. in Colorado



Milestone supports U.S Government initiatives to secure critical minerals essential for defense, energy and advanced manufacturing



Locksley now advancing pilot-scale production to confirm scalability and targeting commercial supply to U.S defense and industrial sectors

### RICE UNIVERSITY COLLABORATION

Partnership between Rice and Locksley to provide a more superior processing method for both Mojave's antimony project and third-party ore processing



### DEEPSOLV™ ANTIMONY PROCESSING TECHNOLOGY

Securing USA Antimony Independence



Rice University is a global leader in advanced materials and energy research



Enhancing existing USA innovative technology to address the antimony processing gap in supply chain



Directly aligned with US policy priorities around securing end to end domestic supply of critical minerals



Vertically Integrates Locksley's business and positions the Company as an early contributor in addressing critical processing capacity shortages in the U.S.



DeepSolv™ is agnostic to ore source and opens up the \$2.5 billion antimony market for Locksley's technology. Antimony demand growing at up to 7.9% p.a. with demand of up to USD \$4.8 billion by 2033<sup>1</sup>

<sup>1</sup>Antimony Market Size, Trends & Growth Report by 2033

# DEEPSOLV™ ANTIMONY PROCESSING TECHNOLOGY (THRUST 1)

DeepSolv™ technology to provide material improvements on the incumbent traditional processing technology, across both product yield & environmental impacts

PROCESS	Traditional Pyrometallurgy	DeepSolv™	Process Improvement
ENERGY USE	High energy demand (smelt >1000C)	Lower energy (100-200C leaching)	✓
ENVIRONMENTAL IMPACT	Significant SO <sub>2</sub> & CO <sub>2</sub> emissions	Reduced emissions, closed-loop possible	✓
RECOVERY EFFICIENCY	Selective, Sb losses to slag	High selectivity, >95% recovery in trials	✓
BY-PRODUCT HANDLING	Hazardous waste streams	Simpler separation, Au/Ag co-recovery	✓
SCALABILITY & FLEXIBILITY	Rigid, large-scale only	Scalable, modular plants	✓
POLICY & ESG ALIGNMENT	Legacy method, weak ESG fit	Strong fit with U.S. policy and clean-tech goals	✓

# TRANSFORMATIONAL MOMENT FOR US CRITICAL MINERALS



## GOVERNMENT PRIORITY

U.S. Government pushing for secure domestic alternatives: U.S. policy now prioritizes and funds domestic critical mineral supply chains, positioning antimony as an onshoring target.



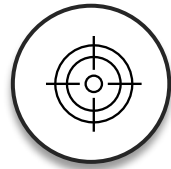
## LIMITED US BASED OPTIONS

Limited U.S. domestic mine or processing capability: With negligible U.S. mining/refining, there is no domestic mine to metal pathway, creating a major onshore supply gap.



## EXIM BANK LOI

EXIM Bank issues a Letter of Interest (LOI) for up to US\$191 million to support the development of the Mojave Project positioning it as a flagship U.S. critical minerals initiative



## CLEAR STRATEGIC MANDATE

EXIM, the official export-credit agency of the U.S Government, is mandated to rebuild domestic industrial capabilities and reducing reliance on foreign supply



## FURTHER FUNDING

The EXIM LOI opens the pathway to broader U.S. government funding, including programs under the Defense Production Act Title III and Department of War (DOW)



## SUPPLY CHAIN VALIDATION

The engagement validates Locksley's strategy to establish a 100% American made antimony and REE supply chain, following the successful production of the Company's U.S. antimony ingot



*"EXIM's engagement represents a strong endorsement of Locksley's U.S strategy and the momentum we have built with government and industry partners. The LOI provides a foundation to progress formal financing discussions while advancing our downstream and offtake plans. With our 100% American made antimony ingot now produced, we are proving Locksley's capacity to deliver the next generation of U.S critical mineral supply chains."*

**Kerrie Matthews**  
Managing Director & CEO

# EXPLORATION & PROCESSING PROGRAM

	CY25				CY26												
	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	
<b>NEAR TERM EXECUTION PATHWAY</b>																	<b>COMMENT</b>
<b>Field Campaigns &amp; Bulk samples</b>																	Mapping and sampling surface/underground/soil, geophysics, stream sediment sampling
<b>REE Drilling &amp; Assay results</b>																	Commencement of drilling on REE at El Campo + assay results
<b>MET testwork &amp; Mining Studies</b>																	Metallurgical tests on Mojave samples and mining studies to be undertaken concurrent with fieldwork & drilling
<b>DAM Drilling Program</b>																	Drilling programme, execution and results
<b>DeepSolv™ Lab Testing</b>																	Continued research. Testing of DeepSolv™ across a variety of sources
<b>Rice &amp; Columbia Technology development</b>																	Licensing of technology/s developed under research agreement between Locksley & Rice University and further Govt funding initiatives with Columbia
<b>Pre Toll &amp; Pilot Processing Plant</b>																	Metallurgical pre toll testing to product specifications, contracting of vendors, design and site assessment for pilot facility

# BOARD OF DIRECTORS



**PATRICK BURKE**

Non-Executive Chairman

- Mr Burke has significant corporate governance expertise, ASX listed leadership experience and a strong track record in the resources sector.
- He is a qualified lawyer, 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; including Meteoric Resources, Vulcan Energy Resources and Province Resources.
- In his role as Executive Chairman of Meteoric Resources NL, he oversaw the transformative acquisition and advancement of the Caldeira ionic clay REE project in Brazil, one of the World's largest high grade ionic clay rare earth deposits. Mr Burke was actively involved in all aspects of the project's initial progression including negotiations with government agencies, local partners and funders.



**KERRIE MATTHEWS**

CEO & Managing Director

- Ms. Matthews is a highly accomplished executive leader with over two decades of experience delivering nationally significant and capital-intensive projects in the resources and infrastructure sectors.
- Her career highlights include senior leadership roles in the execution of BHP's US\$3.8 billion South Flank Project and Iluka's A\$1.8 billion Eneabba Rare Earths Refinery, the latter being Australia's first fully integrated rare earths refinery and a cornerstone of the nation's critical minerals strategy.
- Ms. Matthews brings deep expertise in complex major project delivery, engineering study program execution, governance, stakeholder alignment, cost optimisation, and regulatory engagement. She has a proven track record of aligning large scale projects with both commercial and government priorities. While recognised for her leadership on billion-dollar projects, Ms. Matthews strength lies equally in mobilising teams and cutting through complexity to deliver fast-tracked outcomes. For Locksley, this capability ensures that DAM is advanced efficiently while building the framework for U.S. downstream processing an area where there are currently no large-scale commercial solutions in operation.



**IAN STOCKTON**

Non-Executive Technical Director

- Ian has more than 35 years of experience in the resources sector, working across a range of geology and mining executive roles that span resource development, mine operations and high-level technical advisory work for mining companies.
- His technical capabilities extend across the full life cycle of a mining project, from early geological interpretation and resource definition through mine planning and development, into ongoing resource optimisation and ensuring projects meet stringent technical and regulatory compliance requirements.
- He has specific, hands-on experience with gold-antimony systems, having been involved in the Costerfield gold-antimony deposit in Victoria and playing a key role in taking the Brunswick open-pit component of that project from development into production, giving him direct relevance to Locksley's Desert Antimony Mine and broader antimony strategy.

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# US ADVISORY BOARD STRENGTHENS SUPPLY CHAIN STRATEGY

## Ms. Stacy Newstead

Strategic Advisor – Materials Strategy

“Locksley’s integrated mine to market model and U.S. operational footprint, position it as a key contributor to these national objectives. I’m honored to support the team’s strategy and growth trajectory.”

- Brings more than 20 years’ experience across US government, defense and industrial sectors, with a career focused on critical materials, advanced defense systems and national security supply chains.
- Currently serves as Materials Strategy and Risk Manager at Lockheed Martin, where she leads initiatives to secure domestic and allied sources of key materials vital to US defense manufacturing and manages pricing and geopolitical risk across complex supply chains.
- Previously held senior program leadership roles at major US defense contractors Huntington Ingalls Industries and Textron Systems, giving her deep insight into defense acquisition processes and system manufacturing requirements.
- Served as CEO of the US subsidiary of Evolution Energy Minerals, where she led onshoring initiatives for graphite and advanced battery materials, directly aligning with the development of secure critical mineral supply chains.
- On the Locksley Advisory Board, Ms Newstead acts as Strategic Advisor – Materials Strategy, using her defense sector and materials risk expertise to guide Locksley’s engagement with US industry and government, support access to federal programs, and help shape the company’s mine to market strategy for American sourced antimony and rare earths at Mojave.

## Major General (Ret.) Peter J. Lambert

Strategic Advisor – Defense

“Peter’s experience will provide strong stewardship as we continue building a secure, technologically advanced mine to market supply chain that aligns with U.S. strategic objectives for critical minerals independence.”

- Brings more than 30 years of leadership across U.S. intelligence, defense and advanced technology integration, combining a distinguished U.S. Air Force career with senior executive roles in the defense industry.
- Served as Assistant Deputy Chief of Staff for Intelligence, Surveillance and Reconnaissance at U.S. Air Force Headquarters, overseeing ISR capabilities across the force and coordinating with U.S. intelligence agencies to support mission readiness and strategic decision making.
- Held senior positions with the Defense Intelligence Agency, National Security Agency and The Joint Staff, building deep expertise in multi domain operations, system integration and organizational transformation within the national security community.
- Transitioned to the private sector as a senior executive at General Dynamics Information Technology, where he focused on secure communications, intelligence systems and technology integration for national security and defense customers.
- On the Locksley Advisory Board, he provides defense grade strategic and operational guidance, helping shape Locksley’s U.S. government and defense engagement, intelligence driven risk assessment and the design of a secure, 100% American mine to market critical minerals supply chain for the Mojave Project and broader North American portfolio.

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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