

INVESTOR UPDATE

ASX RELEASE

30 July 2025

LOCKSLEY RESOURCES LIMITED

ACN 629 672 144

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CONTACT

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ASX: LKY / OTCQB: LKYRF

SHARES ON ISSUE

183,333,330



JUNE 2025 QUARTERLY REPORT

The Board of Locksley Resources Limited (ASX: LKY/OTCQB: LKYRF) ("Locksley" or the "Company") is pleased to provide the following Quarterly Activities Report to 30 June 2025.

Highlights for the Quarter:

- **Completion of drill permitting for both the Desert Antimony Mine and El Campo REE prospect within the Mojave Project, California**
- **Field mobilisation and mapping programs at Mojave, generating structural geology and mineralisation target maps/model for both Desert Antimony Mine and El Campo Targets**
- **Strategic U.S. alliances strengthened through appointment of critical minerals leadership, engagement with federal funding pathways and advances in academic and downstream research partnerships**
- **Successful quotation on the U.S. OTCQB market to expand North American investor reach**
- **Submission and acceptance of an expanded drilling Plan of Operations, prioritising Q3 2025 subsurface exploration**
- **Extensive 3D geological modelling completed to refine targets and support JORC Exploration Target groundwork at Mojave**

MOJAVE CRITICAL MINERALS & REE PROJECT (California, USA)

Overview and Operations

During the quarter, Locksley Resources made significant progress at its Mojave Project, strategically located just 1.4 km from the Mountain Pass REE mine, the only active rare earths producer in the U.S. The focus remains on preparing for the Company's maiden drilling campaigns for both antimony and rare earth elements, with regulatory, technical and operational milestones achieved across both the Desert Antimony Mine (DAM) and El Campo prospects

Key Activities and Achievements:

Drilling Permitting Secured:

- **Desert Antimony Mine (DAM):** Final BLM permit received for three RC holes, targeting high-grade structures defined by historic workings and recent surface assays
- **El Campo REE Prospect:** BLM approved drilling permit for five REE focused RC holes (rock chip assays up to 12.1% TREO and 3.19% NdPr). Field mobilisation commenced, with drill collar pegging and drilling contractor tender processes underway. Site preparation and drilling expected to commence late September

Field Mapping and Target Refinement:

- Specialist structural mapping delivered detailed surface and subsurface geological models for both DAM and El Campo
- At DAM, mapping confirmed three discrete NNE-SSW-trending antimony rich vein positions and identified additional E-W trending structures, and defining an enlarged target mineralisation zone. Quartz-Calcite-Stibnite veining mapped directly at surface over ~200 m along strike
- At El Campo, mapping defined a steep WSW-dipping REE-hosting shear, increasing the interpreted potential and highlighting the favourable geometry for underground mining. The “South Fault” was also identified as a potential target for REE mineralisation warranting further investigation
- 3D geological models now support precise drill targeting and underpins JORC Exploration Target definition work

Strategic Momentum and Funding:

- Locksley completed a \$1.47 million placement, funding the anticipated U.S. exploration and drilling campaigns
- The Company engaged Viriathus Capital as a U.S. strategic advisor, strengthening U.S. capital markets engagement and federal funding liaison, and completed a successful U.S. OTCQB listing as “LKYRF,” providing access to a deeper North American investor base
- Academic and federal engagement advanced, with ongoing applications to the Department of Defense (DOD), Department of Energy (DOE), EXIM Bank, and multiple research institutions (including collaborations for downstream metallurgy, processing, and bench-scale R&D)

Next Steps:**Expanded Drilling Campaign:**

- Submission of a new and expanded Plan of Operations to BLM in late July 2025, aiming to increase the RC drilling footprint at both DAM and El Campo in response to mapped mineralisation trends
- Finalisation of drill contractor selection and commencement of earthworks and drilling operations at both prospects anticipated to commence late Q3 2025
- Drilling will test expanded targets, including all mapped vein positions at DAM and 850m strike extent of the interpreted REE hosting shear zone and the “South Fault” at El Campo

Ongoing Technical Work:

- Continuous integration of new field data and 3D modelling results into updated geological interpretations
- Evaluation of field data to determine if a JORC Exploration Target can be defined

Partnerships and Market Development:

- Further advancement of U.S. federal grant funding, and R&D initiatives to develop downstream processing options, aiming to align with U.S. critical minerals policy
- Execution of strategic collaboration agreements with academic and industry partners, targeting U.S. centric beneficiation and value adding of antimony and rare earth elements
- Enhanced U.S. capital market engagement via the OTCQB, building investor awareness as drilling, exploration and policy milestones are delivered

CORPORATE**Financial Position**

Following the exploration activities, Locksley had a cash position of approximately \$2.26 million to the end of the June quarter. Related party payments for the quarter are as outlined in the Appendix 5B at section 6.1, a total of \$163,847 which includes the directors' fees and statutory superannuation paid to directors. Other ASX Requirements ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the quarter was \$261k focussed primarily on Mojave fieldwork, including geological modelling, drill permitting and mapping. ASX Listing Rule 5.3.2: There were no mining production and development activities during the quarter

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.

Competent Persons Statement:

Information in this release that relates to Exploration Results and is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) – 305446). Mr Woodcock is a Technical Director of Locksley Resources Limited.

Mr Woodcock has sufficient experience which is relevant to the style of mineralisation and type 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'. Mr Woodcock consents to the disclosure of the information in this report in the form and context in which it appears.

Forward-Looking Statement:

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Locksley Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Locksley Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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**About Locksley Resources Limited**

Locksley Resources Limited is an ASX listed explorer focused on critical minerals and base metals, with assets in both the United States of America and Australia. The Company is actively advancing exploration across two key assets: the Mojave Project in California, targeting rare earth elements (REEs) and antimony, alongside the Tottenham Copper Gold Project in New South Wales. Locksley Resources aims to generate shareholder value through strategic exploration, discovery and development in highly prospective mineral regions.

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 surface samples grading up to 46% Sb as well as silver up to 1,022 g/t Ag, the Desert Mine prospect represents one of the highest-grade known antimony occurrences in the U.S.

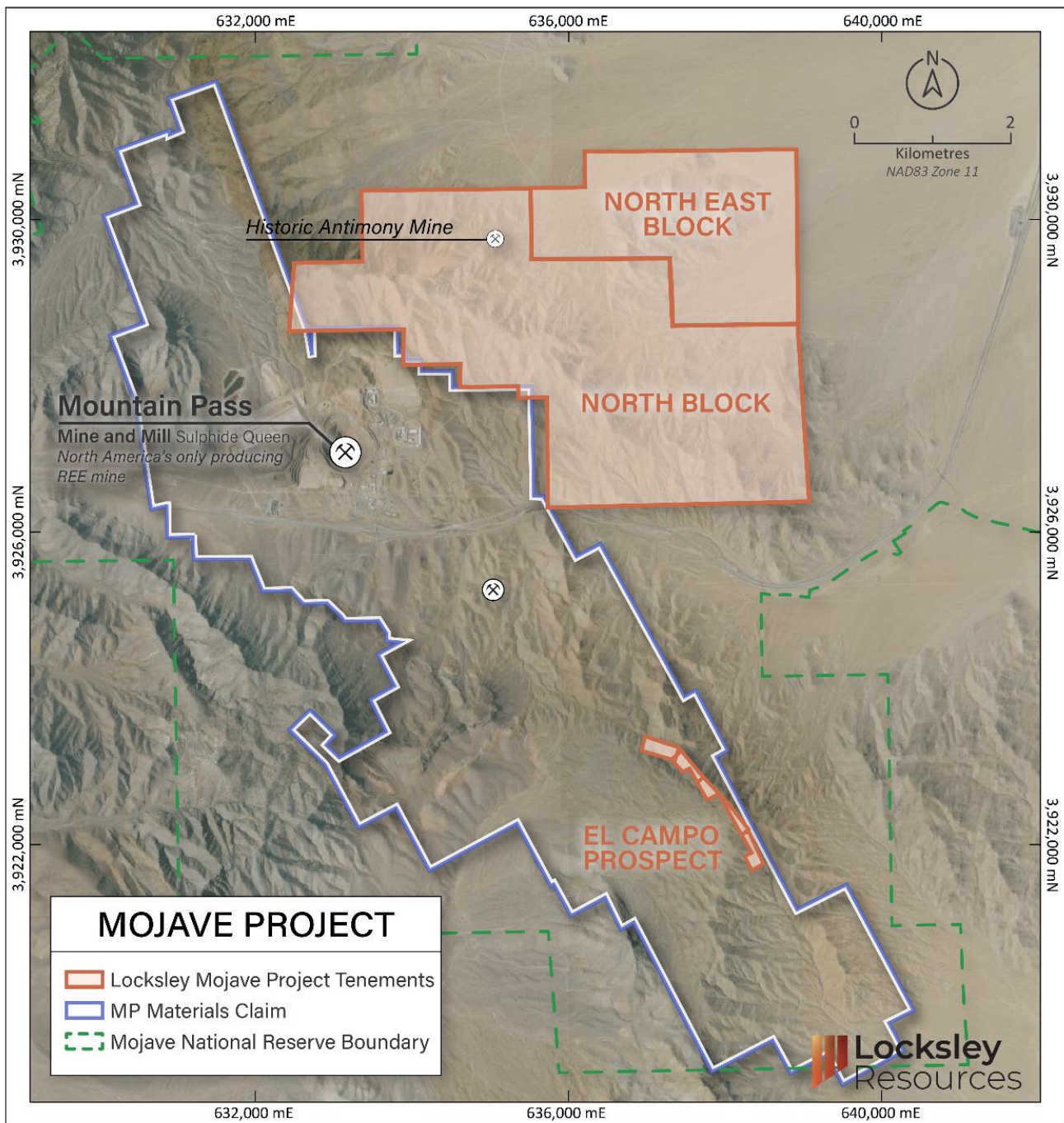
Locksley's North American position is further strengthened by rising geopolitical urgency to diversify supply chains away from China, the global leader in both REE & antimony production. With its maiden drilling program planned, the Mojave Project is uniquely positioned to align with U.S. strategic objectives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

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List Of Tenements

Country	State	Project Name	Tenement/ Claim Name	EL Number	Grant Date	Expiry Date	Group	Units/ Claims	Ownership
Australia	NSW	Tottenham Project	Tottenham	EL6592	29/06/2006	29/06/2026	GROUP 1	50	100%
	NSW	Tottenham Project	Tottenham North	EL6656	27/10/2006	27/10/2026	GROUP 1	10	100%
	NSW	Tottenham Project	Collerina	EL8384	28/07/2015	28/07/2026	GROUP 1	12	100%
	NSW	Tottenham Project	Bulbodney Creek	EL9307	16/10/2021	16/10/2027	GROUP 1	90	100%
	NSW	Watsons Creek Project	Watson Creek	EL9400	10/05/2022	10/05/2028	GROUP 1	56	100%
USA	CA	Mojave Project	North Block-South Block El Campo Lease					201	100%

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LOCKSLEY RESOURCES LIMITED

ABN

48 629 672 144

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(261)	(714)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(295)
	(e) administration and corporate costs	(263)	(502)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	75
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Security Deposit Refund)	-	10
1.9	Net cash from / (used in) operating activities	(594)	(1,426)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	15	15
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	13	13

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,467	1,467
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(99)	(99)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	1,368	1,368

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,471	2,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(594)	(1,426)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	13	13
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,368	1,368

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,258	2,258

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,248	1,471
5.2	Call deposits	10	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,258	1,471

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	164
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(594)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(594)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,258
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,258
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.80

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: By the Board of Locksley Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.