INVESTOR UPDATE

ASX RELEASE
10th October 2025

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MAJOR ADVANCEMENT AT MOJAVE: STRUCTURAL MAPPING EXPANDS SCALE OF ANTIMONY TARGET WITH A 400% INCREASE IN TARGET STRIKE LENGTH

Highlights

- **Structural mapping expands target mineralised corridor at Desert Antimony Mine (DAM) fourfold to 1.2 km, dramatically increasing the exploration target footprint and scale potential**
- **New parallel structural target zone identified 150m west of the main DAM structure, indicating the potential for a multi-zone system**
- **Updated 3D geological model defines seven priority follow up surface sampling targets, supporting imminent exploration targeting and JORC Exploration Target work**
- **Regional mapping identifies lamprophyre dykes, highlighting potential for additional critical mineral occurrences including carbonatites**
- **Mojave emerging as a district-scale critical minerals hub, strategically aligned with accelerating U.S. onshoring policies**
- **Third phase structural mapping program to commence late November to continue building geological understanding of the project and identify new targets**
- **High-grade silver assays up to 216 g/t Ag returned from Hendricks Prospect, alongside anomalous Zn, Pb, and Cu, indicating a broader polymetallic system**

Locksley Resources Ltd (ASX: **LKY**, OTCQB: **LKYRF,** FSE: **X5L**) (**"Locksley"** or the **"Company"**) is pleased to announce a major advancement at its Mojave Project in California. Recent structural mapping has dramatically expanded the target mineralised corridor at the Desert Antimony Mine (DAM) Prospect and identified a parallel structural target, enhancing the potential for a larger mineralised system across multiple mineralised zones. This expanded target has the potential to strengthen Mojave's position as a strategic U.S. critical minerals hub, aligned with accelerating domestic supply-chain initiatives.

The structural geology mapping completed in late August/September 2025 at the Mojave Project has expanded the strike extent of the target structure at the Desert Antimony Mine (DAM) Prospect from 0.3 km to 1.2 km, representing a ~400% increase and highlighting the potential of the system. Mapping confirmed the continuity of the NNE-striking structural zone that hosts high-grade stibnite mineralisation at DAM, and identified a second, parallel shear zone, approximately 150 m to the west, exhibiting similar alteration and structural characteristics.

The updated geological interpretation also highlights steep north-plunging intersections between the mapped shear zones and folded host rocks as possible mineralisation plunge controls. Collectively, these findings have been incorporated into a new 3D geological model, which has defined seven priority surface sampling targets to guide the next phase of exploration and support the development of a JORC Exploration Target to guide future drilling programs.

The scale and geometry of these target zones align with the type of high-grade, clean stibnite feedstock required to fast-track U.S. antimony supply chains under programs such as DPA Title III and DOE ARPA-E.

The program, undertaken by a specialist structural geologist, delivered five key outcomes:

- Significant expansion of geological mapping to the northeast and southwest of the DAM Prospect, extending the target horizon to 1.2 km of strike and materially increasing the scale potential of the mineralised system.
- Completion of new geological maps for the Hendricks Prospect (2.5km south east of DAM) and the Junipero Prospect (1.1km north of the Mountain Pass Mine).
- Identification of multiple lamprophyre dykes across all areas mapped suggest the presence of deep-seated mantle tapping structures.
- Updated 3D geological models across the claim package, providing enhanced structural understanding and supporting refined exploration targeting
- Definition of 18 priority target areas for follow-up detailed mapping and intensive sampling programs to further assess mineralisation potential (to commence in October).

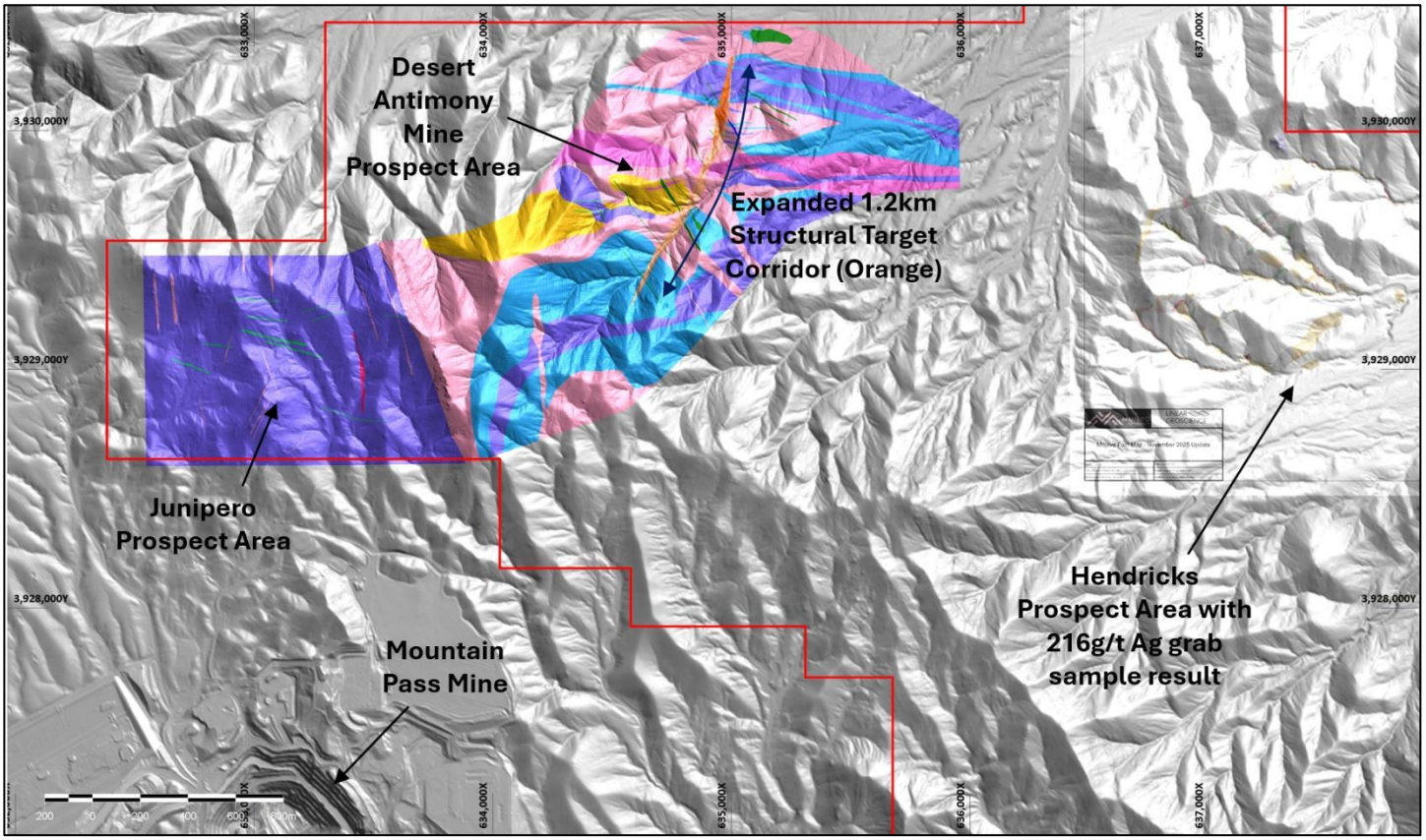

Figure 1; Plan view of the 3D geological model (coloured area) constructed from surface geology mapping at the Desert Antimony Mine Prospect and now encompassing the Junipero Prospect (1.1km North of Mountain Pass Mine). Hendricks prospect area also highlighted with location of 216g/t Ag grab sample.

Desert Antimony Mine (DAM)

Mapping at DAM focussed on extending to the NE and SW from the previous mapping campaign, resulting in a comprehensive geological map now covering ~1.8km of strike and the development of an updated 3D geological model (Figure 1). This work has significantly enhanced the understanding of the structural framework and potential controls to mineralisation. Key highlights from mapping and modelling in this area include:

- Confirmation of continuity of the structural zone (which is host to the mineralisation at DAM) for approximately 400m NNE from the existing adits.
- Identification of a second parallel structural zone located approximately 150m west of the main mineralised trend, exhibiting a comparable alteration signature and kinematics to that seen at DAM.
- Extension of the target mineralisation corridor to ~1.2km (previously ~0.3km) representing a ~400% increase in strike length.
- Improved understanding of mineralisation controls, particularly the role of steep north plunging intersections between mapped shears and folded host rocks.
- Definition of seven priority areas for detailed follow up sampling and mapping to refine exploration targeting.
- Enhanced structural interpretation, revealing clear associations between E-W trending stratigraphy and regional fold hinges and NNE striking shear zones, critical for targeting additional mineralised zones.
- Completion of an updated 3D solid geology model, providing a robust foundation for refined drill planning, target prioritisation and the potential definition of a JORC Exploration Target (Figure 1).

Hendricks Prospect

First pass mapping was undertaken at the Hendricks Prospect (Figure 1). The area was selected as a priority target area for mapping due to rock chips previously collected by Locksley being elevated in REE. A significant finding from the mapping was the identification of a substantial shaft and associated workings not previously known by the Company[1]. Initial grab sampling has returned **high-grade silver assays of 216g/t Ag** with anomalous lead (0.3% Pb), Zinc (0.9%Zn) and Copper (0.1%).
Highlights from mapping and modelling in this area include:

- The overall structural architecture across the Hendricks prospect area shares many similarities with that surrounding the Desert Antimony Mine (DAM).
- Presence of multiple NNE striking shears throughout the mapping area which mirror the orientation of the mineralisation seen at DAM, demonstrating a regional structural consistency and potential for additional zones of mineralisation.
- Highly weathered and altered ENE to ESE striking shear zones with potential to host mineralisation
- Elevated scintillometer readings acquired from on syenogranite dykes, indicating potential for REE mineralisation.
- Multiple prospecting pits/costeans throughout the area proximal to the Hendricks Shaft targeting discrete NNE striking shear zones.
- Definition of 11 priority areas for detailed follow up sampling and mapping.
- A 3D solid geology model of Hendricks Prospect is underway and will be used for 3D target generation and drill program planning.

Mapping completed at the Hendricks Prospect Area has confirmed that target zones of interest continue to the south and will form part of the priority follow up mapping scheduled for late November 2025.

Junipero Prospect

First pass mapping was completed at the Junipero Prospect located just 1.1km north of the Mountain Pass Mine pit crest. The area was targeted due to a gravity high anomaly, the proximity to Mountain Pass and the potential for carbonatites to be found in the area. Highlights from mapping and modelling in this area include:

- Identification of multiple E-W trending lamprophyre dykes across the mapping area indicating deep seated mantle tapping structures highlighting the potential for REE hosting carbonatites throughout the area which could exploit the same pathways.
- Abundant felsic rocks (Tonalites, Syenogranites) providing potential sources of REE when assimilated with carbonatite magmas from the mantle.
- Collection of samples for multielement analysis and whole rock classification.
- A 3D solid geology model of Junipero Prospect has been completed and forms part of the DAM 3D geological model (Figure 1) and will be used for ongoing 3D target generation and future activity.

[1] *See LKY ASX Announcement dared 15 September 2025 - Significant Enlargement of Exploration Program*

Locksley Resources CEO Kerrie Matthews commented:

"Our second structural mapping program at the Mojave Project has markedly advanced our geological understanding and confirmed the substantial exploration potential of this critical district. The fourfold expansion of the Desert Antimony Mine (DAM) target horizon has fundamentally changed the scale of the opportunity, demonstrating the potential for a much larger mineralised system. This success, coupled with high-grade silver confirmed at Hendricks and the identification of multiple regional shear zones, has effectively lit up the entire Mojave Project for polymetallic vein discoveries. These outstanding results strongly validate our rapid exploration and development strategy, aligning perfectly with the accelerating U.S. government focus on securing domestic critical mineral supply chains."

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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 is based on information compiled by Mr Julian Woodcock, who is a geologist and a Member of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) 305446). Mr Woodcock is a Technical Consultant to 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 491 claims across 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.

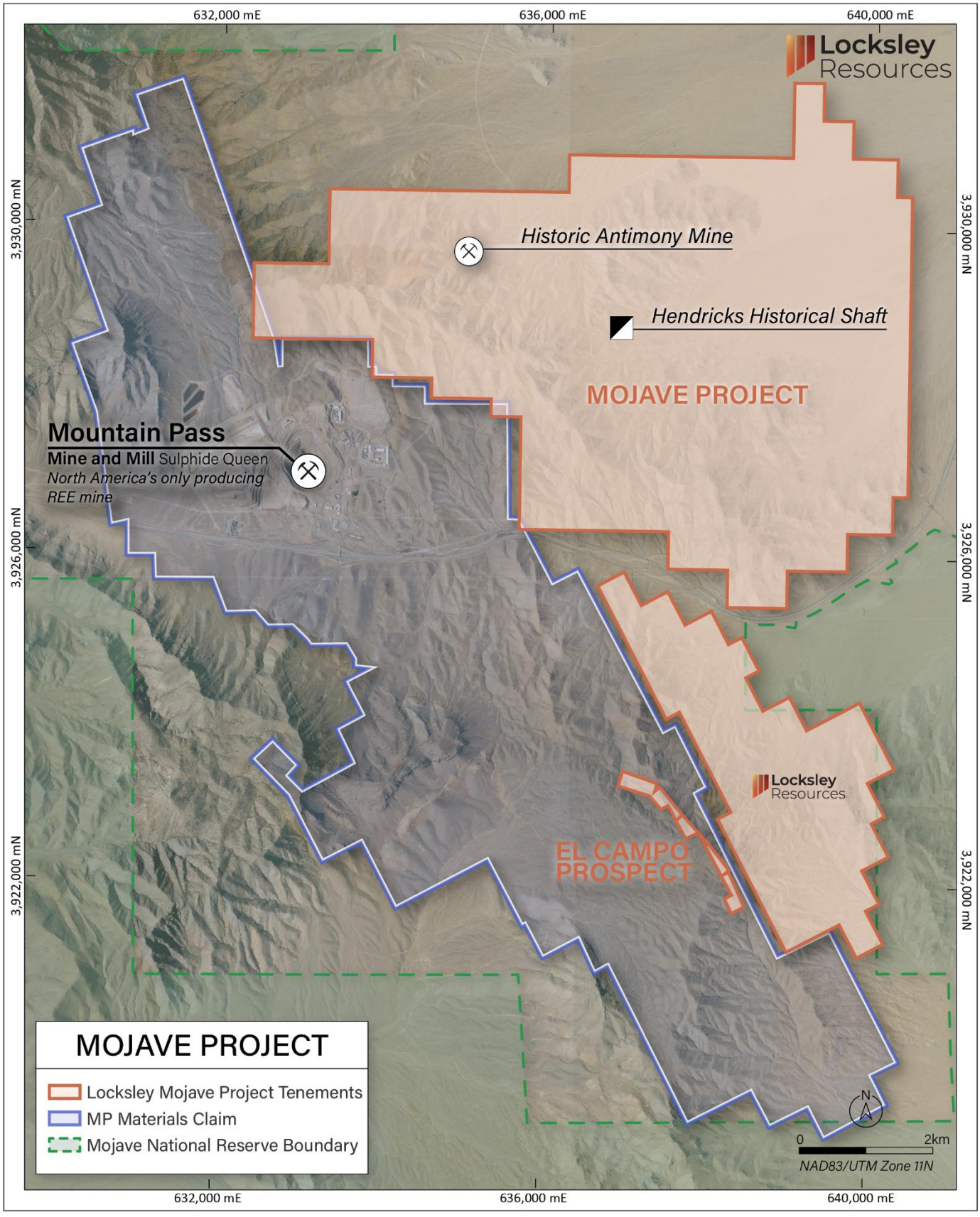
In addition to rare earths, the Mojave Project hosts the historic "Desert Antimony Mine", which last operated in 1937. Despite the United States currently having no domestic antimony production, demand for the metal remains high due to its essential role in defense systems, semiconductors, and metal 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*

Appendix 1 – Sample Location Table and Assay Results

Sample ID	GRID	Easting (m)	Northing (m)	Elevation (m)
Hendricks Stockpile 1	NAD83_Zone11	637141.37	3928961.7	1144
Hendricks Stockpile 2	NAD83_Zone11	637120.94	3928962.31	1146

Sample ID	Sample Type	Weight	Ag ppm	Cu ppm	Pb ppm	Zn ppm
Hendricks Stockpile 1	Grab sample	2.2	47.2	353.8	1334	6870
Hendricks Stockpile 2	Grab sample	2.31	216	946.6	3094	8760

APPENDIX 2 – JORC Code, 2012 edition – TABLE 1

JORC Table 1, Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Surface grab samples of random chips.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No specific measures were undertaken other than the visual inspection of the samples.
	Aspects of the determination of mineralisation that are Material to the Public Report.	High-grade silver assays at the Hendricks prospect.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Samples collected were obtained from two historic stockpiles located at near the shaft. Samples are not from insitu mineralisation.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not applicable, no drilling reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable, no drilling reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable, no drilling reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable, no drilling reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Simple geological description. Not suitable for resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Photographs taken of the rock samples. No detailed logging completed.
	The total length and percentage of the relevant intersections logged.	Not applicable, sample not collected from a drillhole, trench or costean.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable, as diamond drilling methods were not used.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable, as reverse circulation (RC) drilling methods were not used.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The samples were submitted to American Assay Laboratories (AAL) for sample preparation and analysis. Sample preparation involved dry, crush and split down to 1Kg before pulverizing with Boyd, Rotary Split P-C7B3. Gold analysis was completed using 30-gram fire assay with ICP-OES finish. Multi-element analysis was completed for 62 elements using 0.5-gram digestion with HNO3, HF, HClO4, HCl and H3BO3 near total digest IO-4AB61. Overlimit Ag samples were re-assayed using 30g Gravimetric GRAVAg30 & G-FAAuAg analytical method.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	No specific quality control procedures adopted.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicate samples collected.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Average sample size of 2.26Kg for both stockpile samples collected near the Hendricks shaft. Unknown if sample size appropriate to grain size of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Analytical assaying technique was via aqua regia digest followed by ICP-OES. This technique would be considered partial, but industry standard for sulphide bearing minerals.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used in the determination of assay results regarding the samples highlighted in the release.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	AAL inserted blank and standard samples which passed the laboratories QAQC assessment.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Excel worksheets stored on Locksley's SharePoint file management system.
	Discuss any adjustment to assay data.	Not applicable.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample location recorded using handheld GPS with +/- 5m accuracy. Samples were collected from surface stocks and not from insitu locations.
	Specification of the grid system used.	Universal Transverse Mercator NAD83 Zone11 format.
	Quality and adequacy of topographic control.	Topographic control is high. The company uses the USGS LiDAR dataset for the area with a vertical accuracy of +/- 1m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Sampling is not sufficient to calculate a mineral resource estimate.
	Whether sample compositing has been applied.	Not applicable.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Unknown, samples were not insitu.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Unknown, samples were not insitu.
Sample security	*The measures taken to ensure sample security.*	Two stockpile samples were mailed to AAL in Sparks using the United States Postal Service (USPS). The samples required signatures upon delivery.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data and sampling techniques have not been reviewed or audited.

JORC 2012 Table 1, Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,	The Mojave Project combines to a total area of ~40 km² and is a Rare Earth Element (REE) and antimony project located to the east and southeast of the Mountain Pass Mine in San Bernardino Country, California. The project area

Mineral tenement and land tenure status	*partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	lies to the north and south of and adjacent to Interstate-15 (I-15), approximately 24 km southwest of the California-Nevada state line and approximately 48 km northeast of Baker, California USA. This area is part of the historic Clark Mining District established in 1865 and Mountain Pass is the only operating REE deposit identified within this district. The project is accessed via the Baily Road Interchange (Exit 281 of I-15) and the southern extensions of the project area can be accessed via Zinc Mine road.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Locksley has staked a total of 491 claims in the project area. 249 claims are in process of being lodged with the Bureau of Land Management (BLM). The remaining 242 claims are registered and active. Locksley has worked with the BLM and secured drill permitting for the El Campo Prospect and pending final approval of a permit for the Desert Antimony Mine Prospect for an expanded drilling program once the bond is paid
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Surface sampling has been completed by Locksley Resources staff in conjunction with MINEX staff, who assisted Locksley with site familiarisation, sampling, and logistical aspects of the surface sampling program. Mapping has been completed by Locksley across the claims.
Geology	*Deposit type, geological setting and style of mineralisation*	The Mojave Project is located in the southern part of the Clark Range in the northern Mojave Desert. The Mojave Desert is situated in the southwestern part of the Great Basin province, a region extending from central Utah to eastern California. The region is characterised by intense Tertiary regional extension deformation. This deformational event has resulted in broad north-south trending mountain ranges separated by gently sloping valleys, a characteristic of Basin and Range tectonic activity. The Mountain Pass Rare Earth deposit is located within an uplift block of Precambrian metamorphic and igneous rocks that are bounded on the southern and eastern margins by basin-fill formations in the Ivanpah Valley. The block is separated from Palaeozoic and Mesozoic rocks to the west by the Clark Mountain fault, which strikes north-northwest and dips steeply to the west. Mountain Pass, located within 1.4 km to the west of the Mojave Project, is a carbonatite hosted rare earth deposit. The mineralisation is hosted principally in carbonatite igneous rock and Mountain Pass is the only known example of rare earth deposit in which bastnasite is mined in the primary magmatic economic mineral. The Desert Antimony Mine Prospect is a narrow vein (<1m) with stibnite-carbonate-quartz mineral assemblage which has been emplaced in a structural setting. Limited understanding has been determined about the genesis or deposit type at this time and is currently being developed by Locksley. The El Campo Prospect is breccia hosted REE mineralisation located within a distinct 1m wide shear zone at surface.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable, no drilling reported. Sample location coordinates provided in the appendix.

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No aggregation methods employed. All results disclosed in the report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable, sample collected from surface spoils and insitu sample unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	Maps and tables of results in the body of the report and appndicies.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results disclosed in the report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	All relevant information disclosed in the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Drilling at the DAM and El Campo Prospects planned as previously reported in prior ASX announcements. Field mapping, surface sampling and geophysical surveys all in planning stages and intended to be undertaken with mapping expected to commence in November 2025.