

QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2025

HIGHLIGHTS FOR THE QUARTER:

- **Multiple partnerships advanced with:**
 - **Rice University (DeepSolv™ DES extraction & Sb-based energy materials)**
 - **GreenMet (US Government engagement and grants)**
 - **Tribeca (Major Shareholder & Corporate Advisor)**
 - **Viriathus (US capital markets IR/PR)**
 - **EV Resources (Non-Binding Heads for supply of antimony concentrate)**
- **U.S. Downstream positioning advanced; Rice University commenced the DeepSolv™ clean-tech extraction program, progressing Locksley toward proprietary domestic antimony refining IP**
- **BLM drilling permit issued for the Desert Antimony Mine (DAM); expanded Plan of Operations approved for ~2,180 m across 13 RC holes**
- **Strategic U.S. government alignment strengthened with engagement via GreenMet, across U.S. Department of War and EXIM Bank to access non-dilutive funding under the Defense Production Act and Inflation Reduction Act**
- **Strategic footprint expanded to >40 km², with 249 additional claims staked, bringing total to 491 contiguous claims adjoining MP Materials' Mountain Pass rare earths district**
- **High-priority drill targets refined with fieldwork enhancing definition of three stibnite vein systems at DAM and identified new shear corridors and REE structures at El Campo**
- **New District Targets; Mapping also identified key discoveries that enhance potential, including an E-W cross-cutting shear and the "South Fault" corridor, providing critical new exploration targets**
- **Board and executive team further strengthened, with Pat Burke appointed as Non-Executive Chairman, Kerrie Matthews as Chief Executive Officer and Danny George as Chief Operating Officer**
- **A\$5.3 million oversubscribed placement completed, with cornerstone support from Tribeca and a post-raise cash position of over \$7.2m to fund drilling and downstream technology programs**
- **Subsequent Event: Locksley successfully cast the first 100% American-made antimony metal ingot in decades**

The Board of Locksley Resources Limited (**ASX: LKY, OTCQX: LKYRF, FSE: X5L**) ("**Locksley**" or the "**Company**"), is pleased to provide the following Quarterly Activities Report for the period ended 30 September 2025 (the "**Quarter**" or "**Reporting Period**").

MOJAVE CRITICAL MINERALS ANTIMONY AND RARE EARTHS PROJECT

(California, USA)

Overview and Operations

During the Quarter, Locksley delivered significant advancements 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 Company remains focused on near-term drill execution across both antimony and REE targets, with key regulatory, technical and operational milestones achieved at the Desert Antimony Mine (DAM) and El Campo prospects.

Key Activities Included:

- Geological & structural mapping: Fieldwork programs (Phases 2 and 3) completed across the Mojave Project, resulting in an expanded geological understanding of both the DAM and El Campo targets
- New target discovery: Discovered the Hendricks Historical Shaft (Hendricks Prospect) during mapping, with initial grab samples returning high-grade silver results
- Underground survey (DAM): High-precision LiDAR survey completed over historic underground workings to generate a 3D model for drill targeting and mine design optimisation
- Permitting advancement: Finalised bond payments for the approved El Campo REE drilling notice and approval granted for the expanded Plan of Operations (POO) at DAM (subject to final bond payment)
- Drilling readiness: Final preparations underway for the maiden REE drill program at El Campo and the expanded antimony drill program at DAM
- Metallurgical progress at DAM: Advanced flotation testwork continued on surface samples (rougher, regrind, and cleaner flotation stages) with preliminary results confirming potential to produce a high-grade antimony concentrate
- Strategic land position expanded: An additional 249 lode claims were staked, increasing the Mojave landholding to 491 contiguous claims (>40 km²) adjoining MP Materials' Mountain Pass rare earths district

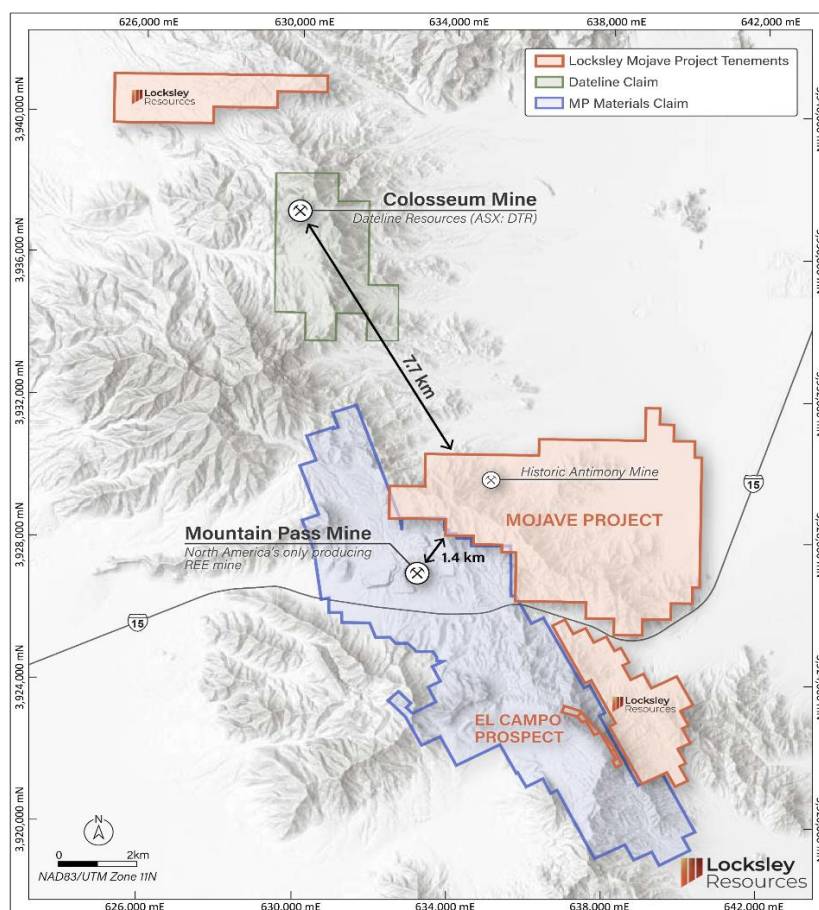


Figure 1: Locksley's 40sq km ground position abutting MP Materials in California.

DOWNSTREAM PROCESSING & TECHNOLOGY DEVELOPMENT

Locksley Resources is aggressively advancing its strategy to establish an independent, domestic supply chain for critical antimony in the United States, positioning the Company beyond just an upstream explorer. This strategy is driven by our key collaboration with Rice University in Texas, focused on the breakthrough green hydrometallurgical DeepSolv™ technology.

Rice University Partnership: Dual Thrusts of Innovation

The partnership is structured around two critical thrusts that directly align with U.S. energy and national security mandates:

Thrust 1: Green DeepSolv™ Antimony Extraction (IP Platform)

This core technology research focuses on developing a scalable, low-carbon pathway for the efficient extraction and refining of antimony (Sb) from our Mojave Project feedstock. The aim is to create a superior, environmentally responsible alternative to traditional pyrometallurgical smelting processes, which are typically high-cost and emissions-intensive. This initiative is expected to generate a jointly owned intellectual property (IP) platform which will underpin Locksley's future domestic refining capability.

Thrust 2: Antimony-Based Battery Materials

This research stream investigates the application of antimony products in next-generation energy storage. Antimony is a key component in advanced battery technology including molten salt batteries, offering high performance and thermal stability essential for grid-scale and defence applications. This work positions Locksley to capture downstream value as part of the emerging U.S. clean energy supply chain.

Metallurgical Success and Product Focus

The Company's recent metallurgical success demonstrated the ability to produce a superior high-grade antimony concentrate of 68.1% Sb, providing essential feedstock validation for the DeepSolv™ technology. This robust concentrate supports a scalable, low-carbon pathway to produce the final, marketable antimony products required by U.S. industry.

Corporate and Capital Markets

- Executive Appointments: Appointed a new Chief Executive Officer (CEO) and Chief Operating Officer (COO) to accelerate the U.S. mine-to-market strategy
- Frankfurt Stock Exchange listing completed under ticker X5L to expand European investor access
- Locksley Resources is actively aligning the Mojave Project with U.S. critical minerals and defence initiatives to secure strategic support and financing:
 - Federal Engagement: We maintain active dialogue with the Department of War (DoW), along with EXIM Bank for project financing. This is designed to qualify the Mojave Project for non-dilutive funding and grants aimed at supply chain resilience
 - Defense Readiness: We have applied to the U.S. Critical Materials Institute and initiated NATO CAGE registration. Achieving CAGE status is a core step toward becoming an approved vendor within the defence industrial base
- Capital Raise: Oversubscribed placement for A\$5.3 million, ensuring the Company is fully funded for the planned exploration programs

Subsequent Events

Subsequent to the Quarter, Locksley announced the successful casting of the first 100% American-made antimony ingot metal in decades, representing a revival of domestic antimony production capability within the United States. The ingot was produced using concentrate sourced from non-Chinese feedstock and processed entirely on U.S. soil, validating the Company's mine-to-metal supply chain strategy. This breakthrough

demonstrated the technical feasibility of restoring antimony refinement in America for the first time in decades and provided a tangible foundation for future downstream processing and government engagement under the Defense Production Act and Inflation Reduction Act frameworks.



Figure 2: Mojave 100% American Made Antimony Ingot

TOTTENHAM COPPER-GOLD PROJECT

(NSW, Australia)

Limited exploration activities were carried out on the Tottenham Project during the Quarter, given the increased focus and advancements at the Mojave Project. Whilst the Board continues to believe strongly in the potential of the Tottenham Project, a strategic review is underway to determine the ideal path to progress future development of this exciting copper gold project.

CORPORATE

Financial Position

Following the exploration activities, Locksley had a cash position of approximately \$7.24 million at the end of the September Quarter. Related party payments for the Quarter are as outlined in the Appendix 5B at section 6.1, a total of \$321k 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 \$875k focused on Mojave fieldwork and assays, as well as metallurgical testwork for downstream processing. ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

For further information, please contact:

Kerrie Matthews
Chief Executive Officer
Locksley Resources Limited

T: +61 8 9481 0389

Kerrie@locksleyresources.com.au

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

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%
USA	CA	Mojave Project	North Block North-East Block El Campo Lease					491	100%



ABOUT LOCKSLEY RESOURCES LIMITED

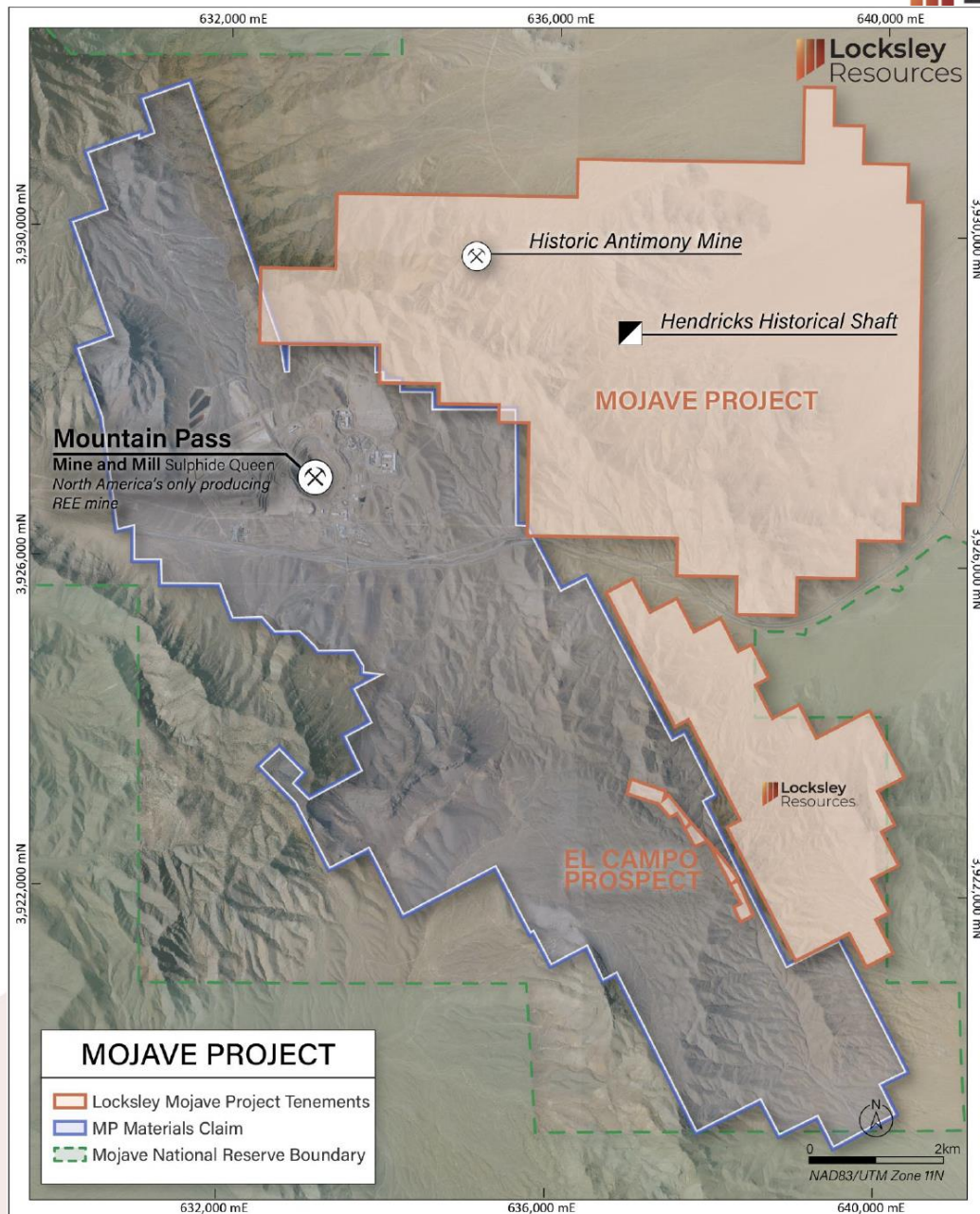
Locksley Resources Limited is focused on critical minerals in the United States of America. The Company is actively advancing the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley is executing a mine-to-market strategy for antimony, aimed at re-establishing domestic supply chains for critical materials, underpinned by strategic downstream technology partnerships with leading U.S. research institutions and industry partners. This integrated approach combines resource development with innovative processing and separation technologies, positioning Locksley to play a key role in advancing U.S. critical minerals independence

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 defence 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.



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

CORPORATE INFORMATION

Level 8, London House
216 St Georges Terrace
Perth Western Australia 6000

Tel: +61 (08) 9481 0389
Facsimile: +61 (08) 9463 6103

TICKER

ASX: LKY / OTCQX: LKYRF / FSE:X5L

DIRECTORS

Pat Burke
Stephen Woodham
Bevan Tarratt

SHARES ON ISSUE

283,498,961



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 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(875)	(875)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(718)	(718)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
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)	-	-
1.9	Net cash from / (used in) operating activities	(1,582)	(1,582)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(129)	(129)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	(129)	(129)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,354	5,354
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,773	1,773
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(437)	(437)
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	6,690	6,690

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,258	2,258
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,582)	(1,582)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(129)	(129)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,690	6,690

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,237	7,237

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	6,459	2,248
5.2	Call deposits	778	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)	7,237	2,258

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	321
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)	(1,582)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,582)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	7,237
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	7,237
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.57

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: 28 October 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.