LOCKSLEY ADVANCES TOWARD U.S ANTIMONY PRODUCTION

Fast-track execution positions Locksley at the forefront of restoring America's antimony supply chain and processing capabilities

HIGHLIGHTS

- **Development planning underway for extraction of mineralisation, definitive financing (leveraging the recent EXIM LOI), permitting and pilot plant processing operation**
- **Expressions of Interest (EOI) initiated with U.S engineering contractors to commence with extraction of mineralisation at the DAM mine, marking the start of development and positioning Locksley as a near-term U.S. antimony producer**
- **DAM underground access assessment confirms the structural stability and accessibility of the historical workings, supporting safe re-entry and phased mine development planning towards future development**
- **Mining engineer scheduled to conduct DAM site inspection in November as part of initial engineering and design studies to meet planned pilot plant throughput**
- **Potential supply of mineralised material based upon delineation of an Exploration Target at the DAM prospect 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 antimony metal**

  The Company notes that the potential quantity and grade of the Exploration Target are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012)
- **325 kg bulk sample delivers a high head grade of 7.6% to 7.8% Sb with flotation testwork underway and supported by the initial sighter testwork completed on a 23.1kg sample at 9.6% Sb which delivered a 68.1% Sb premium concentrate (see ASX Announcement 22 September 2025), meeting industrial and defence specifications**
- **Establishes a pathway to deliver 100% American made mine-to-metal antimony supply chain, positioning Locksley as a strong contributor in restoring U.S. critical mineral independence**
- **Leveraging recent EXIM Bank LOI for US $191m and U.S. policy momentum, the Project aligns directly with federal initiatives to rebuild American processing capability for defence and energy systems**

Locksley Resources Ltd **(ASX: LKY, OTCQX: LKYRF, FSE: X5L)** (**"Locksley"** or the **"Company"**), is pleased to announce advancements with its U.S. Mine-to-Market strategy. The Company has delivered numerous key technical milestones including a LiDAR underground survey, metallurgical processing updates, a Bulk Sample, underground workings assessment and maiden Exploration Target (JORC 2012). These milestones have provided Locksley with the confidence to fast track the redevelopment plans and initiate extraction studies of mineralisation at the Desert Antimony Mine (DAM) Prospect.

From Target Validation to Extraction

The Company has advanced planning for a targeted, integrated work plan designed to fast-track extraction of mineralisation for Locksley's Phase 1 pilot processing facility, planned for 2026. These results have collectively provided the Company sufficient confidence to progress plans towards re-development of the historical mine. With enhanced knowledge of the geology, metallurgy, and underground access now in place and continually developing, Locksley has commenced early-stage small scale production planning.

Geological Targeting at DAM

Underground LiDAR surveying has mapped ~236m of historical workings and spatially defined areas of mined mineralisation which has supported 3D geological modelling. Combined with surface structural and geological mapping and sampling, this has enabled the Company to establish an Exploration Target (JORC 2012) at DAM containing between 19,400 to 67,700 tonnes of antimony metal (see basis for the exploration target below). This provides a framework to establish a conceptual development plan to provide feed for a pilot plant which is envisaged in 2026. This initial work provides a basis for the scale of operation which would be required and allows conceptual planning and design to be undertaken.

Metallurgy (Bulk Sample)

The recently completed 325 kg bulk sampling has delivered a head grade ranging from 7.6% to 7.8% Sb. Flotation has commenced using the same parameters determined in the initial sighter testwork campaign which successfully demonstrated the ability to produce a premium antimony concentrate grading 68.1% Sb (see ASX Announcement 22 September 2025). This metallurgical success provides the foundation for the MoU signed with Hazen and validates the Company's processing pathway, significantly establishing the technical pathway for the downstream supply chain. The results have established the potential and quality of concentrates that can be produced from the mineralisation encountered at DAM, which is another key step towards a potentially viable production operation.

Underground Assessment

With an increasing and developing understanding in the geology and metallurgy, Locksley liaised with a specialist U.S. based underground development consultant to provide an opinion of the historical DAM workings. The initial assessment indicates the structural stability and accessibility of the workings, providing a potential plan for future re-entry and development of the mineralisation exposed in the underground faces (Figure 1).

Downstream Capability (Processing & Refining)

The restart pathway complements Locksley's downstream strategy, including its collaboration with Rice University to develop advanced antimony extraction technology using DeepSolv™. Together with the MoU signed with Hazen Research for U.S. based processing capability, Locksley is building a fully integrated mine-to-market platform aligned with American industrial, defence, and energy sectors.

The advancement of the Desert Antimony Mine Prospect comes at a pivotal time for the United States, with antimony confirmed as a priority under federal supply chain resilience frameworks. Locksley's progress directly supports U.S. objectives to rebuild domestic sources of defence-essential materials.

Kerrie Matthews, Managing Director CEO, commented:

"This is a pivotal moment for Locksley, marking the rapid advancement towards the Company becoming a Developer, with an end-to-end supply chain strategy from Mine-to-Metal. All technical steps, from establishing the exploration target, to achieving the 68.1% concentrate grade and to evaluating the underground workings aligns with this strategy.

The successful execution of these three integrated phases has significantly advanced the Company towards mitigating the key uncertainties associated with planning for recommencing operations. We are focused on further enhancing our understanding of DAM and working in parallel with US government on permitting, finance, and ultimately physically delivering antimony product into the U.S. market."

Desert Antimony Mine Underground Mine Assessment

LKY has completed an evaluation of the underground workings at DAM. The purpose of this process was twofold:

1. Assess the stability of the underground workings to ensure ongoing activity can be completed in a safe working environment
2. Determine options and solutions to facilitate extraction of mineralisation from the underground workings for use in Locksley's pilot plant

The initial assessment has indicated that the existing workings are in good condition and that the ground is competent. Minor areas are anticipated to require some limited rehabilitation and scaling (removal of loose rocks), but overall insignificant work is expected for the current ongoing activities.

In terms of mineralisation extraction activities, 2 options are being progressed in parallel.

1. Utilise jack leg mining crews to selectively mine from the existing faces accessible from underground workings (Figure 1). The benefit of jack leg mining in this scenario allows a higher degree of selectivity and minimises mining dilution as a narrow face can be advanced. Miners would manually drill holes for blasting and ground support using a compressed air jack leg drill. Mineralised vein material would then be removed utilising a scraper system installed in the access adit. This process would be slower than mechanised mining.
2. Enlargement of the existing development to approximately 10' x 15' to allow access for small scale mechanised equipment. The benefit of this approach would be to allow a greater scale of mining activity and higher productivity resulting in a larger amount of mineralised material to be extracted in a shorter period. However, the larger access drives required would result in a higher level of dilution to any mineralisation extracted from the development drives.

The Company will progress with technical planning and design and subsequently seek expressions of interest from 3rd party contractors. Suitable contractors will be sourced and asked to tender in the process. In parallel, the Company is assessing the permitting requirements, with the intention of submitting an application for an initial ~2,000t under the existing Plan of Operations for DAM.

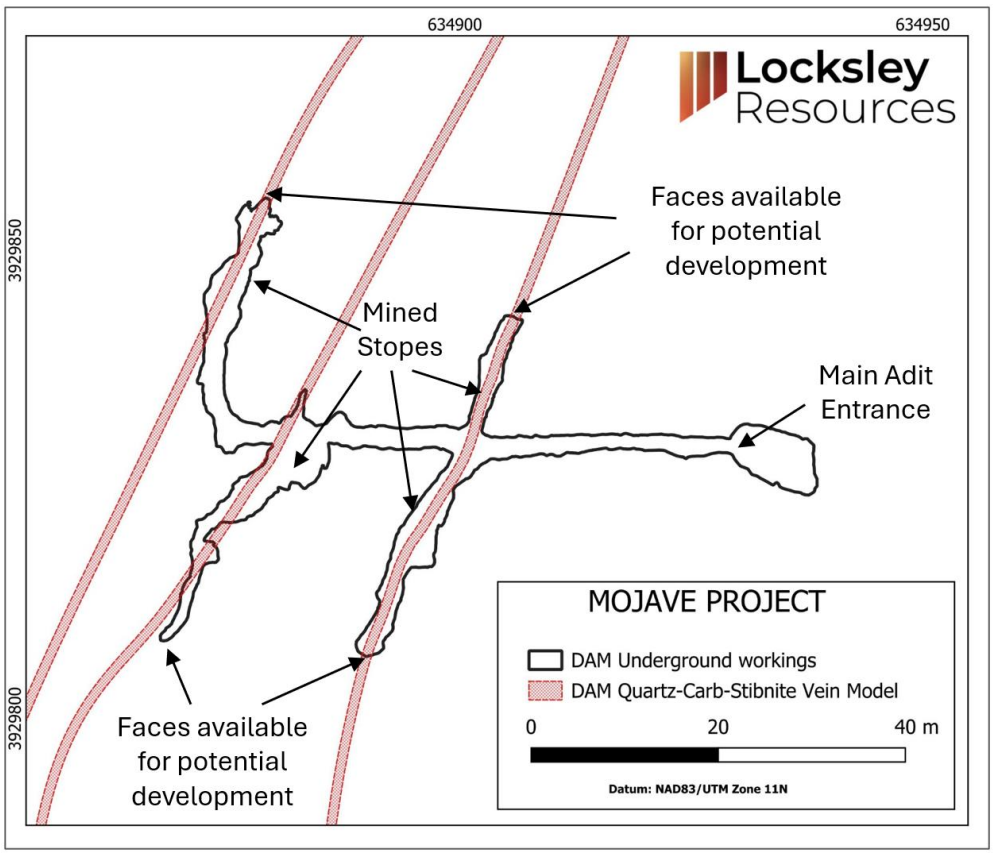

Figure 1; Map showing outline of the DAM main adit and existing underground development and available faces for potential development. Note vein model at the 1292RL. Minor variation apparent between vein positon and devlopment due to RL discrepacny between the model slice RL and the devlopment outline RL.

Bulk Metallurgical Sample

Due to the successful results obtained in the initial round of metallurgical testwork which resulted in the production of a full USA sourced and made Antimony ingot (see ASX Announcement 20 October 2025), the Company collected a 325kg bulk sample from mineralisation remaining in the underground workings at DAM. The sample has been collected to further advance the Company's metallurgical testwork program to rapidly advance towards pilot plant development.

Sample preparation has been completed with the sample undergoing crushing testwork, grind establishment testwork and homogenisation. Two assays have been completed on the homogenised sample and returned grades of 7.6% and 7.8% Antimony. These results further support the high-grade nature of mineralisation seen at the DAM Prospect.

Initial rougher flotation testwork has commenced which will be followed by cleaner flotation testwork with the objective of delivering a larger volume of concentrate and developing a flotation process flowsheet suitable for generating a saleable final concentrate at an optimum recovery. It is anticipated that ~20kg of stibnite concentrate may be produced which will be utilised for ongoing testwork.

Desert Antimony Mine Exploration Target

Table 1 below summarises the exploration target determined by the Company.

Table 1; Exploration Target for the Desert Antimony Mine Prospect (JORC 2012). Volume, tonnages and contained antimony metal are reported to 3 significant figures. Variations may occur due to rounding.

Exploration Target	Volume (m3) Range	Tonnage (t) Range	Antimony Grade (Sb%)	Contained Antimony Metal (t)
Lower	270,000	772,000	2.5%	19,400
Upper	483,000	1,382,000	4.9%	67,700

The Company notes that the potential quantity and grade of the Exploration Target are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012).

Basis of the Exploration Target

The Desert Antimony Mine Prospect Exploration Target has been derived using the following method and assumptions:

Summary: A 3D geological model has been developed (using Leapfrog Geological Modelling Software) by combining surface geological mapping and sampling data and underground LiDAR survey of the historic mine workings at DAM. The model has been split into two parts, providing a range of volumes. The volume ranges are subsequently multiplied by a calculated density to derive the tonnage ranges reported. Grade ranges have been calculated for the veins using a range of assumed stibnite content in the veins based on

knowledge and observations gained from surface mapping, rock chip sampling and results from metallurgical sample and testwork. The resulting Sb% grade ranges and tonnages are used to calculate the contained Antimony Metal. Details of the steps taken are provided below.

Volumetric 3D Model Development: A total of 3 quartz-carbonate-stibnite (+/- barite) veins have been mapped at surface and in the underground workings at DAM. Surface mapping has identified outcrop with visible stibnite proximal to the mine workings and over a strike length of ~140m (Figure 3). The mineralisation is further supported by rock chip sampling confirming the presence of antimony. Mapping along strike to the NNE and WSW has confirmed the continuity of the shear structure which hosts the mineralised veins and associated alteration. These observations formed the basis of the exploration target encompassing 3 veins along the full ~800m strike length of the exploration target area (**Error! Reference source not found.**).

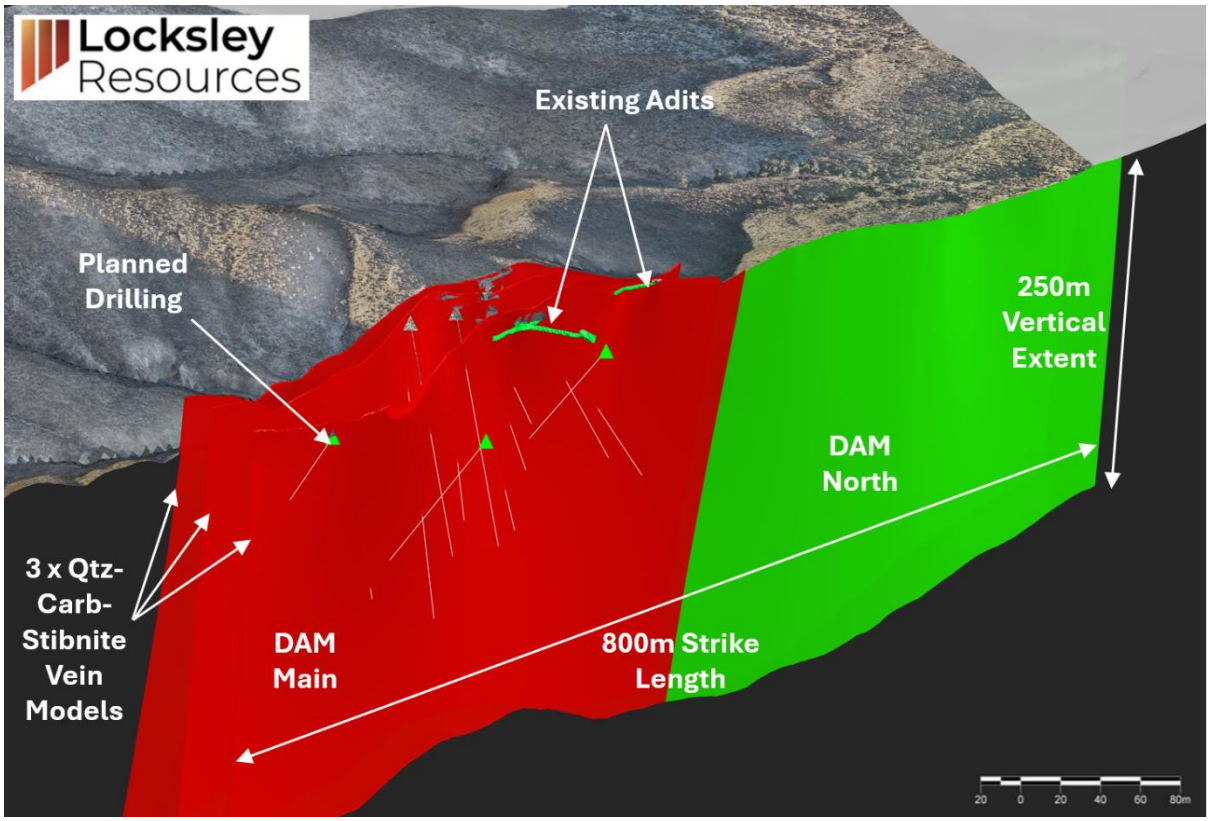

Figure 2; Isometric view to the NW showing the Exploration Target vein models, existing underground workings and planned Locksley drilling.

Where visible in outcrop and underground at DAM, vein thicknesses pinch and swell along strike, with a nominal 1m average width applied as a constant to the 3D model. A 250m vertical extent has been applied throughout the model strike length which is appropriate to the style and type of mineralisation encountered. Subsequent to drilling and if vertical continuity is established, this vertical extent may be increased in any future exploration target updates.

The 800m strike length is separated into two subsets of the exploration target representing the lower and upper target ranges.

The lower range is represented by ~360m long strike length zone encompassing the Desert Antimony Mine Workings (DAM Main Zone - Figure 2) and extending ~100m North of surface sample 285413 returning 11.2% Sb and ~130m South of surface sample 258125 returning 17.9% Sb (see ASX Announcement 31 October 2024). Multiple additional surface samples also return high grades exceeding 10% Sb between these samples (Figure 3). The presence of the DAM historical workings, mapping observations from outcrop and the surface sampling results provides the data used to define the lower range exploration target model. **The determined volume for this zone is 270,000m³** (reported to 3 significant figures).

The upper exploration target range is represented by including an additional ~440m NE strike continuation of the target veins, up to the Mojave Project claim boundary (DAM North Zone - Figure 2). This zone has been defined from surface mapping of the shear zone which hosts mineralisation at DAM in sporadic outcrop along the target length. To date the company has not identified Stibnite mineralisation in outcrop and sampling is underway. The majority of the target strike length remains predominantly under loose scree, talus and transported cover restricting access and visibility, but there is sufficient outcrop to support the interpreted continuity of the structure which forms the basis for the exploration target. The volume of the vein model attributed to this upper range has been reduced by 35% due to the limited data used to inform it and as such the greater level of uncertainty attributed to it. **The determined volume for this zone (inclusive of the lower range volume) is 483,000m³** (rounded to 3 significant figures).

Density: The density for the exploration target vein mineralisation has been calculated based on the assumed antimony grade. The percentage of stibnite within the vein is estimated and the remaining vein material is assumed gangue (waste). Using the proportions of stibnite to gangue (quartz-carbonate +/- barite) with respective densities applied of 4.62 and 2.80, the calculated average density applied to the volumetric model is 2.86. This density is deemed appropriate and may be conservative should a higher proportion of Barite be determined in the vein due to its higher density of ~4.5.

Tonnage: The tonnage range for the exploration target area has been determined by applying the calculated density to the volumetric models described above. **The tonnage range that has been determined is from 772,000t to 1,382,000t** (rounded to 3 significant figures).

Grade: The grade range applied to the exploration target has been determined on the basis of an estimated range of stibnite (Antimony Sulphide – Sb_2S_3) content within the target mineralised quartz-carbonate-stibnite (+/- barite) veins. The percentage stibnite content is converted into % Antimony by multiplying by 71.69%, which represents the amount of Antimony metal contained in stibnite. This factor has been selected due to the high purity of the Stibnite concentrates produced from the metallurgical testwork (68.1% Sb) completed to date, confirming the clean nature of the stibnite mineralisation (see ASX Announcement 22 September 2025).

The upper and lower range is based off visual estimates of contained Stibnite seen in outcrop samples and in the underground workings and supported by assays returned for rockchip and float samples collected from around the DAM prospect workings (Figure 3 - see ASX Announcement 31 October 2024). It is further validated by the 23.1kg metallurgical

sample which reported an average grade of 9.6% Sb (see ASX Announcement 22 September 2025) which would represent a calculated stibnite content in the sample of 13.9%. In addition, the initial assay results from the 325kg bulk sample collected from the underground workings at DAM has returned assays of 7.6% and 7.8% Sb, with a calculated stibnite content of 10.6% to 10.9%, confirming the high grade potential at DAM. There are currently no channel samples or drillholes which test across the mineralised veins giving a true thickness and grade and hence the reliance on visual estimates, outcrop sampling and metallurgical testwork results.

For the DAM Main zone, the calculation assumes a lower value of 3.5% contained stibnite and an upper value of 7.5% contained stibnite which calculates (using the factor of 71.69%) to a lower value of 2.5% Sb and an upper value of 5.4% Sb. This is based off observations in the underground workings of a range of stibnite vein thickness ranging from several cm to 20cm in places. This grade range is deemed appropriate based on the results seen in surface sampling completed to date, with individual rock chips reporting up to a peak of 46.1% Sb (Figure 3) and the metallurgical samples reporting 9.6% Sb (see ASX Announcement 22 September 2025), 7.6% Sb and 7.8% Sb. The selected ranges for the exploration target are below these higher values seen in sampling to account for the volume of gangue material anticipated in the full width across the mineralised veins.

For DAM North, a more conservative approach has been adopted due to the absence of sampling data available and it's more conceptual nature. A lower value of 2.5% and an upper value of 6.0% contained stibnite which calculates (using the factor of 71.69%) to a lower value of 1.8% Sb and an upper value of 4.3% Sb.

Applying these grade ranges to DAM Main and expanded DAM North areas and volume weighting results in a final **grade range for the exploration target of a lower 2.5% Sb to an upper of 4.9% Sb**.

Level of Exploration Activity Completed

To date, the Company has completed the following exploration activities at the Mojave Project Desert Antimony Prospect. These activities have informed the development of this Exploration Target.

- **Surface sampling:** Several surface sampling campaigns have been conducted which involved the collection of multiple outcrop and float samples with results shown on Figure 3 (see ASX Announcement 31 October 2024).
- **Geological and structural mapping:** Two mapping campaigns have been completed at the DAM Prospect, in June 2025 and August/September 2025. Mapping was completed throughout the DAM Prospect area producing a detailed geological and structural map and a 3D geological model (see ASX Announcement 10 October 2024). Preliminary mapping was also undertaken of the underground workings which provided supporting data used in the development of this exploration Target.
- **Underground LiDAR Survey:** A spatial survey of the underground workings has been completed using LiDAR (Light Detection and Ranging). This survey has provided a detailed 3D outline of the underground voids which has been used to guide the modelling of the Quartz-Carbonate-Stibnite (+/-Barite) veins (see ASX Announcement 10 November 2025).

- **Metallurgical testwork:** Two metallurgical samples have been collected, weighing 23.1kg and 325kg respectively. The initial 23.1kg sample assayed 9.6% Sb and underwent flotation testwork which delivered a high-grade stibnite concentrate grading up to 68.1% Sb (see ASX Announcement 22 September 2025). The second larger sample has assayed 7.6% Sb and 7.8% Sb and is currently undergoing flotation testwork.
- **Heli-Mag & Radiometrics Survey:** The Company has recently flown a high resolution heli-mag and radiometrics survey, with data acquired on 40m fly-line spacing and 35m fly height. This represents a significant improvement over the USGS data over the Project which was acquired at 70m fly height and variable 100m-200m fly-line spacing.

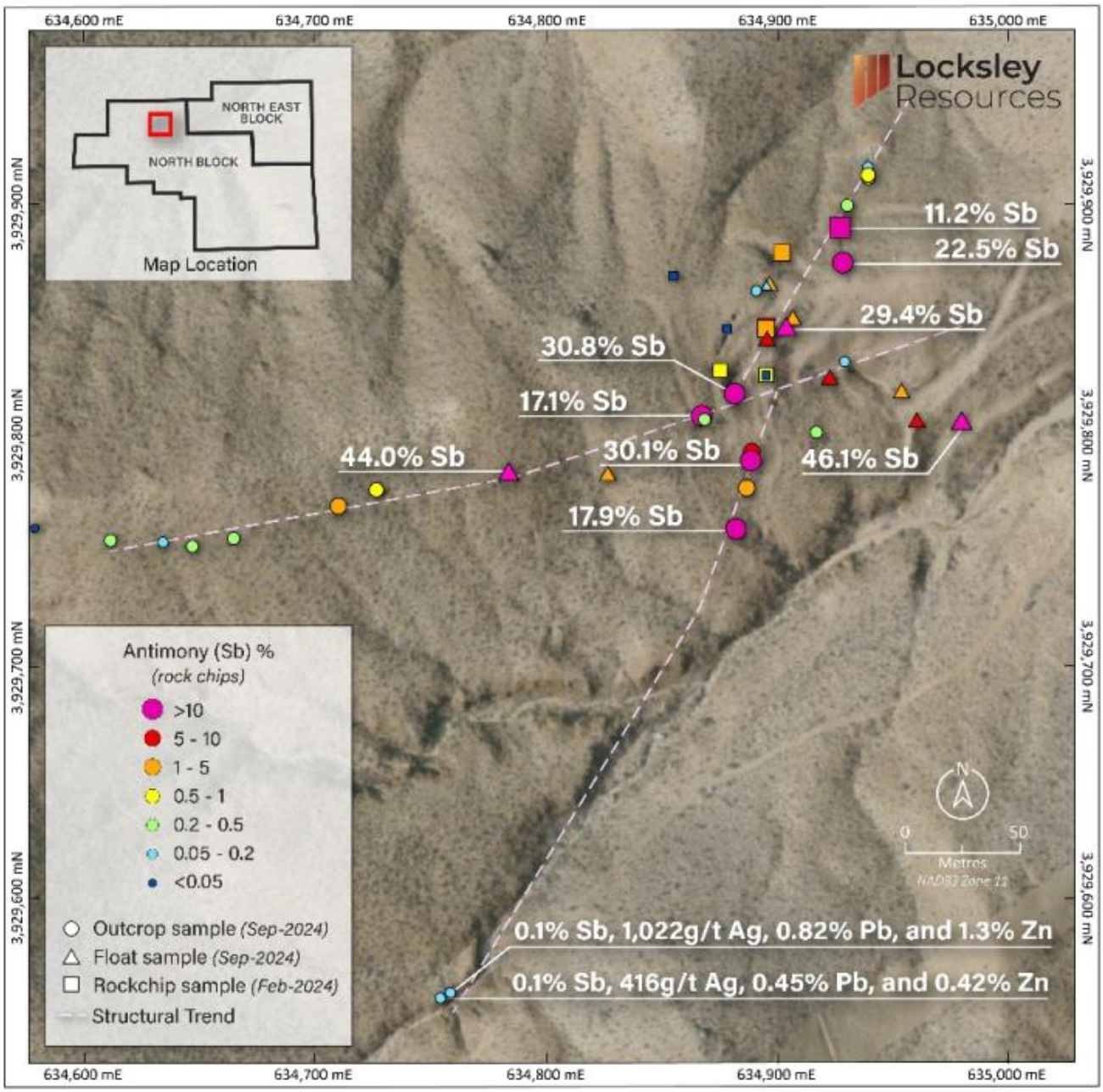

Figure 3; Map showing location and grade range of surface samples collected from the Desert Antimony Mine Prospect.

Proposed Exploration Activities

Multiple exploration activities are in progress and planned. Key activities and the expected timeframes are provided below:

1. **Underground Mapping:** Detailed geological mapping of the underground workings at DAM is currently underway and due for completion in November 2025.

2. **Underground Sampling:** It is planned to undertake sampling of the mineralisation from underground either whilst the underground mapping is being completed or at a later date. The ability to complete the underground sampling is contingent on the ability for safe working. Using rock hammers to cut channels in the underground workings could dislodge the ground resulting in unsafe conditions. As such this work is planned for November 2025, but may not be able to be completed. Assays are expected to take approximately 1 month after sampling is completed.

3. **Surface Sampling:** An initial surface sampling program has commenced at DAM North along available outcrop locations from the mapped shear positions. Assays have not yet been received for the samples taken and are expected late November 2025. Additional sampling is underway across other areas within the Mojave Project to expand on the existing database with the objective of identifying other mineralised occurrences to generate drill targets.

4. **Drilling:** A Plan of Operations has been approved pending payment of the required bond. With the current US Federal Government Shutdown, the company has not yet paid the required bond. Upon payment, the Company is approved to drill up to 16 holes at the DAM Prospect. The Company has planned drillholes to target the 3D modelled mineralisation as shown in Figure 4. The Company is currently expecting to commence drilling at the El Campo Prospect in late Q4 2025/early Q1 2026 and anticipates commencing drilling at DAM subsequent to completing El Campo.

5. **Magnetic Geophysics Interpretation:** Geophysical Consultants SGC has commenced with a regional magnetic image interpretation to define the structural geology across the Mojave Project. This will inform geological targeting for new and additional structures and potentially further support the DAM exploration target. This work is expected to be completed by Q1 2026.

6. **Surface Structural & Geological Mapping:** A third surface mapping program is scheduled to commence late November, expanding of the two previous phases of activity. The mapping program will be guided by the ongoing observations and interpretation of the magnetic geophysics. The mapping will expand on the work completed to date and feed in to updating the regional 3D geological model which is being developed to generate targets for follow up sampling and exploration activity.

7. **Stream Sediment Sampling:** A regional stream sediment sampling program is currently in the final planning phases. Approximately 100 samples are anticipated to be collected across all of Locksley's claims as a first pass exploration step to identify key areas across the tenure for detailed follow up activity. Sample locations have been selected by mapping stream catchments across the claims to maximise

coverage. A dual sampling approach will be undertaken representing the different commodities being targeted. A conventional fine fraction 750g sample -60 mesh (<250 microns) will be collected for base and precious metals exploration target generation and a larger 5kg coarser -10 mesh (<2mm) sample will be collected for further laboratory processing to produce a heavy mineral concentrate for REE target generation. The field collection of the sample is scheduled to be completed in Q4 2025 subject to weather conditions (dry conditions required for sample collection). If samples are collected in Q4 2025, analysis results are anticipated in Q1 2026.

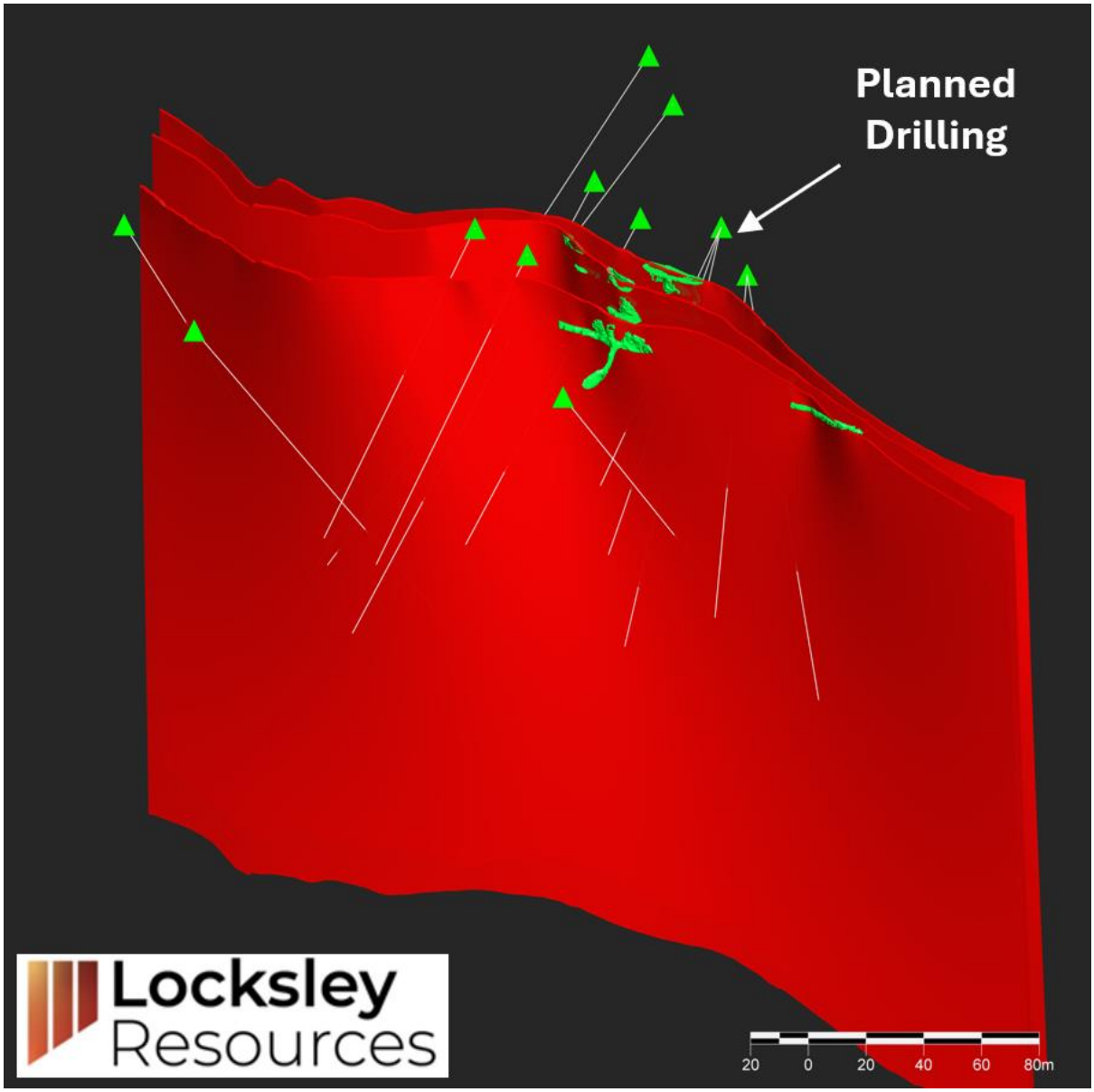

Figure 4; View to the SW of the DAM Main area, existing underground workings and planned drilling.

Next Steps

The Company is now advancing the following workstreams in parallel to facilitate the extraction operations:

- Development planning: Additional information from the ongoing technical activities will be used in the planning assessment for the extraction of mineralisation
- Engagement of a mining engineering consultant with specialist expertise in the recommencement of historical mining operations
- Extraction Contractor EOI: Undertaking an Expressions of Interest from third-party contractors for the extraction of a specified tonnage of mineralised material. Suitable contractors are being sourced and asked to tender
- Updated Permitting: Submitting the amended Plan of Operations (POO) to the Bureau of Land Management (BLM) for the extraction of mineralisation, incorporating the detailed LiDAR and operational data
- Financing: Advancing discussions with the Export-Import Bank (EXIM) and other U.S. funding agencies, leveraging the $191M LOI, to secure the definitive development finance package
- Offtake Readiness: Generating product samples from the ongoing metallurgical testwork program to meet the final specifications required for industrial and defence sector offtakers
- Drilling at the Desert Antimony Mine Prospect to inform a maiden JORC (2012) Mineral Resource Estimate

With multiple technical areas enhanced, U.S. institutional support building, and numerous development workstreams underway, Locksley is now positioned to progress from exploration to execution. The Company is advancing one of America's most strategically significant critical mineral projects at a time of record policy and market demand for secure antimony supply.

For further information, please contact:

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

ABOUT LOCKSLEY RESOURCES LIMITED

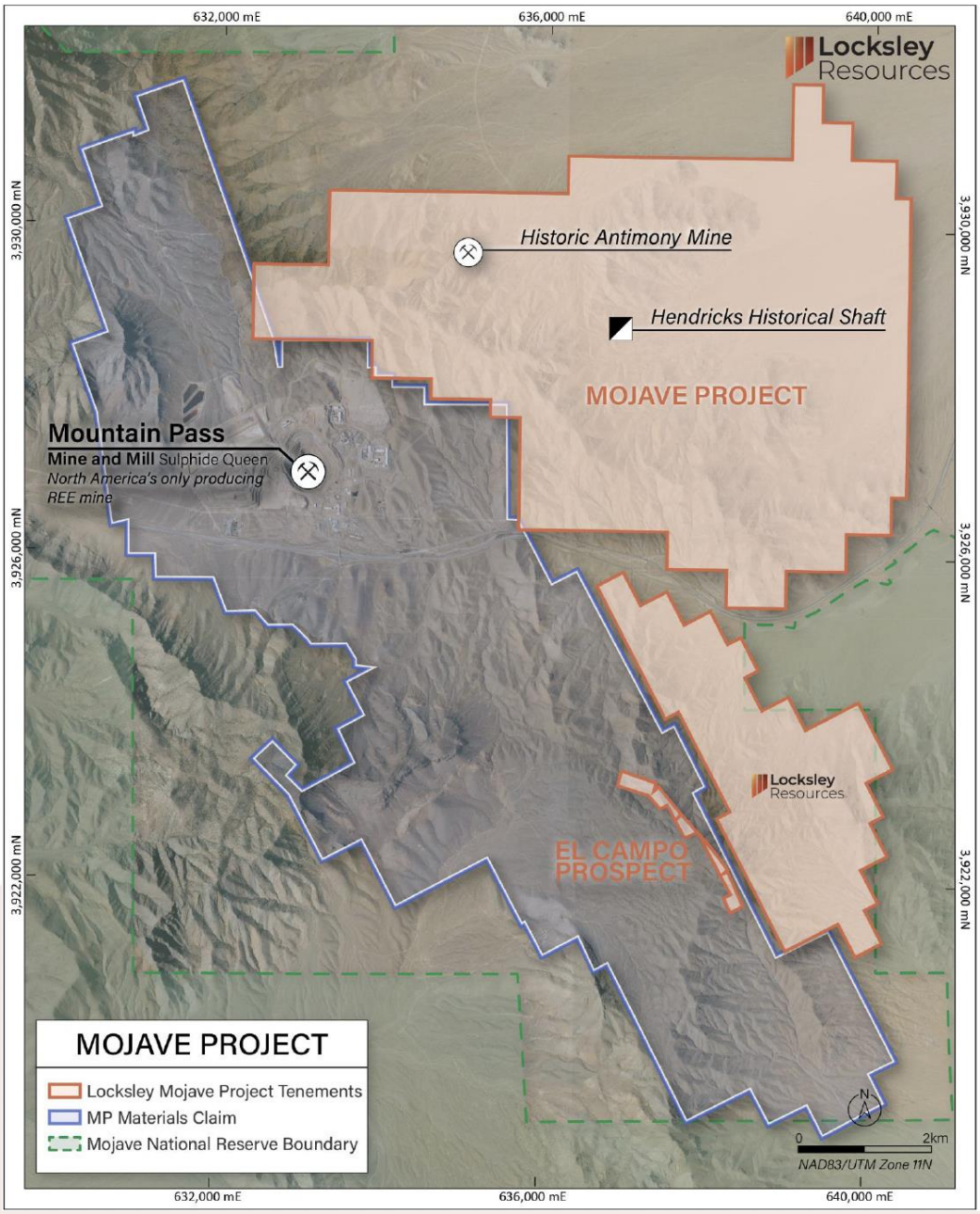
Locksley Resources Limited is focused on critical minerals in the United States of America. The Company is actively advancing the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley is executing a mine-to-market strategy for antimony, aimed at re-establishing domestic 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

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Appendix 1: Metallurgical Testwork Results

Sample ID	Sb%	S%	Comments
BL2099T 2510-DAM-MET-002 H-1	7.63	2.41	Composite sample generated from collection of loose samples of mineralised vein. Actual insitu location of material unknown, but all collected from the underground workings at DAM.
BL2099T 2510-DAM-MET-002 H-2	7.82	2.29	

Competent Persons Statement – Exploration Results

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

Competent Persons Statement – Metallurgical Results

Information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd. Mr. Adamini is an independent consultant engaged by Locksley Resources Limited for metallurgical representation.

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.*	**Metallurgical Sample:** Composite surface sample was collected from loose rocks found within the underground workings at the Desert Antimony Prospect. Sample was visually inspected by Locksley Geologists to best determine to be stibnite hosting (antimony mineral) and representative of the vein material seen in the underground adits/stopes. 325kg of sample was collected. **Surface Samples (31 Oct 2024):** The rockchip samples were collected by a trained geologists and field assistant during the surface sampling program completed in September, 2024 at the Mojave Project, located in San Bernadino County, CA. A total of 47 rockchip samples, and 15 soil samples located within Mojaves' North Block claim, have been assayed for a full suite of elements including antimony, gold, and base metals.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Metallurgical Sample:** No specific measures were undertaken other than the visual inspection of the samples. **Surface Samples (31 Oct 2024):** No specific measures were undertaken other than the visual inspection of the samples and selection of vein material for analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report.	**Metallurgical Sample:** Visual inspection of the mineralisation undertaken to ensure that stibnite (antimony hosting mineral) was present in the sample and that the mineral composition represented that seen in the underground workings.
	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	**Metallurgical Sample:** Samples were collected from loose rocks found within the underground workings at the Desert Antimony Prospect, visually inspected and broken with a hammer and collected into containers. Objective was to obtain a >300kg composite sample for second stage metallurgical testwork. **Surface Samples (31 Oct 2024):** 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 51 elements using 0.5 gram digestion with HNO3, HF, HClO4, HCl and H3BO3 near total digest IO-4AB51. Overlimit Ag samples were re-assayed using 30g Gravimetric GRAVAg30 method. Overlimit Ba, Ce, Sb, Zn samples were re-assayed using 30g Gravimetric IO-NFEx method by American Analytical Laboratories (AAL) for all rockchip and soil analysis.

Criteria	JORC Code explanation	Commentary
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.*	**Metallurgical Sample:** Not geologically logged. Visually inspected to ensure sample represented insitu mineralisation seen underground and presence of stibnite verified. **Surface Samples (31 Oct 2024):** Lithology, alteration, and mineralisation were logged for each rockchip sample collected, and where available, structural measurements for mapping were recorded. Samples not suitable for mineral resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	**Surface Samples (31 Oct 2024):** Logging is qualitative in nature. Photographs taken of samples.
	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.	**Metallurgical Sample:** 1 sample collected weighing 325kg. Sample was initially collected into plastic containers for direct delivery to the laboratory. At the metallurgical laboratory, suitable sub-samples were removed for comminution, gravity separation amenability and ore sorting amenability testwork. The remaining material was stage crushed and split into 2kg sub-samples for flotation testwork. The 2kg sub-samples were ground for different durations to produce 3 different grind sizes (150 µm K80, 106 µm K80 and 75 µm K80) for flotation testwork to be conducted. The sample preparation technique is deemed suitable for the nature, quality and appropriateness for the material being evaluated. **Surface Samples (31 Oct 2024):** Rock chip samples were collected using a geopick at the geologist's discretion.
	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.	**Metallurgical Sample:** No duplicate samples collected. **Surface Samples (31 Oct 2024):** 7 duplicate samples collected. No issues noted outside of expected geological variability.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Metallurgical Sample:** Sample size of 325kg is deemed appropriate for to the grain size of the material being sampled.
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.*	**Metallurgical Sample:** No duplicate samples collected. Master composite sample split into 2kg sub samples is currently undergoing initial flotation testwork. Planned analytical assaying technique are to be via aqua regia digest followed by ICP-OES. This technique may be considered partial, but

Criteria	JORC Code explanation	Commentary
		industry standard for sulphide bearing minerals. Other assay methods such as peroxide fusion and 4 acid digest followed by ICP-OES will be conducted to confirm head assay grades. Flotation testwork element mass balances will be conducted to determine various element grades to ensure similar grades are achieved to the head assay grades which have been determined by various assay techniques. **Surface Samples (31 Oct 2024):** The 47 rockchip, and 15 soil samples collected were systematically sampled and numbered, and samples were submitted to American Analytical Laboratories (AAL) after the geochemical sampling program was completed. Analysis was undertaken for Au by fire assay (total) and a 51 multi-element ICP suite (partial).
	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.	**Metallurgical Sample:** No QAQC samples were submitted by Locksley in the sample testwork. The metallurgical laboratory used internal QAQC with analytical methods involving the use of Certified Reference Materials (CRMs), blanks and duplicate checks. No issues were reported, indicating a suitable level of accuracy and precision was attained. **Surface Samples (31 Oct 2024):** 3 blank, 7 duplicate, 4 in-house certified reference materials for gold, 4 in-house certified reference materials for 51 multi-elements, and 6 external certified reference materials submitted by Locksley Resources combined a total of 71 samples submitted to AAL for analysis. The standards, blanks and duplicate values were considered to be within acceptable levels of accuracy obtained by appropriate sample preparation and assaying methodology.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No sample pulps containing elevated grades have been re-assayed by either independent alternative company personnel for verification
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Metallurgical Sample:** Metallurgical laboratory provides results in digital form to metallurgical consultant for review. Excel worksheets stored on Locksley's SharePoint file management system. **Surface Samples (31 Oct 2024):** Data has been uploaded to the LKY geochemistry database.
	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.*	**Metallurgical Sample:** Individual sub-sample location not recorded from within the underground workings. All samples collected from cross-cuts, stopes and adits from the Desert Antimony Mine workings. **Surface Samples (31 Oct 2024):** Methods used to obtain location of samples is a hand-held GPS with an accuracy of +-5m.
	Specification of the grid system used.	Universal Transverse Mercator NAD83 Zone11 format.

Criteria	JORC Code explanation	Commentary
	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.*	**Surface Samples (31 Oct 2024):** Data spacing is variable with reference in the text and maps within the body of the report.
	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.	**Metallurgical Sample:** Rock samples collected from underground workings were combined to produce a master composite sample for metallurgical testwork. **Surface Samples (31 Oct 2024):** No sample compositing has been applied.
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.*	**Metallurgical Sample:** Unknown, samples were not insitu. **Surface Samples (31 Oct 2024):** Samples are rock chip and grab samples and do not represent the full width of the vein being samples. The grade of the full vein thickness is not yet known.
	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.	**Metallurgical Sample:** Unknown, samples were not insitu. **Surface Samples (31 Oct 2024):** Not applicable, no drilling reported.
Sample security	*The measures taken to ensure sample security.*	**Metallurgical Sample:** Sample security protocols are high. Sample was collected by Locksley geologists into plastic containers. Sample was stored at Locksley premises and then delivered by Locksley staff personally to the metallurgical laboratory in Tucson Arizona. **Surface Samples (31 Oct 2024):** The sample chain of custody was managed by the employees of Locksley Resources Limited. Samples were collected, bagged, and tied in numbered coded calico bags, grouped together into larger tied polyweave bags. Bagged samples were delivered to AAL, Sparks NV by Locksley Resources representatives when the surface sampling program was completed.
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
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	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 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 is pending acknowledgement of receipt of bond payment final confirmation of the permit for the Desert Antimony Mine Prospect for an expanded drilling program.
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. USGS has previously flown gravity, magnetic and radiometric surveys at low resolution. Locksley has flown a high-resolution (40m spaced fly lines and 35m fly height) magnetics and radiometrics survey. 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 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. It is located in the northern portion of the North Block within the Clark Mountain District of San Bernadino, CA, contains 3x quartz-carbonate-stibnite veins hosted within a granite gneiss striking N20E and dipping 75W with a known width of up to 1.22m highlighted from historical reporting. Visual observations vary with an estimated average of ~1m. The extent of the ore body is unknown. 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.
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*	Metallurgical results reported as individual stage results or as aggregate weighted averages. All results disclosed in the report.

	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.*	
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').*	**Metallurgical Sample:** Not applicable, composite sample collected from underground workings and insitu sample unknown. Underground workings show vein width of approximately 1m. **Surface Samples (31 Oct 2024):** True widths of mineralisation cannot be interpreted from the results received to date. The orientation of the mineralised structures were determined from observations by field staff during the rockchip and surface sampling program where mineralisation was exposed at surface.
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*	Included in the body of the report.
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 or referred to previous announcements.
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.*	All relevant information disclosed in the report.