

Locksley Resources Limited: Quarterly Activities Report

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Perth, Australia - [Locksley Resources Ltd.](#) (ASX:LKY) (FRA:X5L) (OTCMKTS:LKYRF) provided the following Quarterly Activities Report for the period ended 30 September 2025 (the "Quarter" or "Reporting Period").

HIGHLIGHTS FOR THE QUARTER:

- Multiple partnerships advanced with:
 - o Rice University (DeepSolv(TM) DES extraction & Sb-based energy materials)
 - o GreenMet (US Government engagement and grants)
 - o Tribeca (Major Shareholder & Corporate Advisor)
 - o Viriathus (US capital markets IR/PR)
 - o EV Resources (Non-Binding Heads for supply of antimony concentrate)
- U.S. Downstream positioning advanced; Rice University commenced the DeepSolv(TM) 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 NonExecutive 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

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

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:

o 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

o 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.

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.

*To view the Quarterly Report, please visit:
<https://abnnewswire.net/lnk/Z8D4848Q>

About Locksley Resources Limited:

Locksley Resources Limited (ASX:LKY) (FRA:X5L) (OTCMKTS:LKYRF) 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 250 claims across two contiguous prospect areas, namely, the North Block/Northeast Block and the El Campo Prospect. The North Block directly abuts claims held by MP Materials, while El Campo lies along strike of the Mountain Pass Mine and is enveloped by MP Materials' claims, highlighting the strong geological continuity and exploration potential of the project area.

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

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