HIGH-RESOLUTION SURVEY DEFINES NEW RARE EARTHS TARGET ADJACENT TO MOUNTAIN PASS

New geophysical data identifies parallel target near El Campo, opening up a second prospective trend

HIGHLIGHTS

- **High-resolution heli-magnetic and radiometric survey has identified a pronounced Thorium anomaly in the North Block claims, a key indicator for potential Rare Earth Element (REE) mineralisation**
- **The new anomalies are located in the same geological district as the Mountain Pass Rare Earth Mine, the only operating REE mine in the U.S., which is also defined by a strong Thorium signature**
- **A second Thorium anomaly has been delineated trending parallel and 700m east of the high-grade El Campo Prospect, providing potential for parallel mineralisation**
- **High-resolution magnetics (40m line spacing) have revealed complex faulting and distinct magnetic domains, providing a detailed structural map to guide target generation**
- **Immediate field validation is underway, with mapping and sampling to ground-truth these new targets**

Locksley Resources Limited **(ASX: LKY / OTCQX: LKYRF / ADR: LKYLY)** (**"Locksley"** or "**the Company"**) is pleased to announce that data processing of the recently completed high-resolution helicopter-borne magnetic and radiometric survey across the Mojave Project has been finalised.

The survey, flown at a low altitude of 35 metres with tight 40-metre line spacing, has delivered a step-change in data quality compared to historical regional data. This precision has allowed the Company to identify discrete, high-priority targets for further investigation.

Radiometric Data and REE Targeting

The radiometric data have identified a pronounced Thorium anomaly in the northeast extents of the Mojave Project North Block claims (Figure 1), with a notable weathering feature which correlates with the regional drainage. In addition, a second new Thorium anomaly has been delineated which trends parallel and 700m east of the El Campo Prospect (which also has an elevated Thorium anomaly). Notably, the northern Thorium anomaly coincides with a broad zone of diffuse magnetic response, which may be indicative of alteration or lithology.

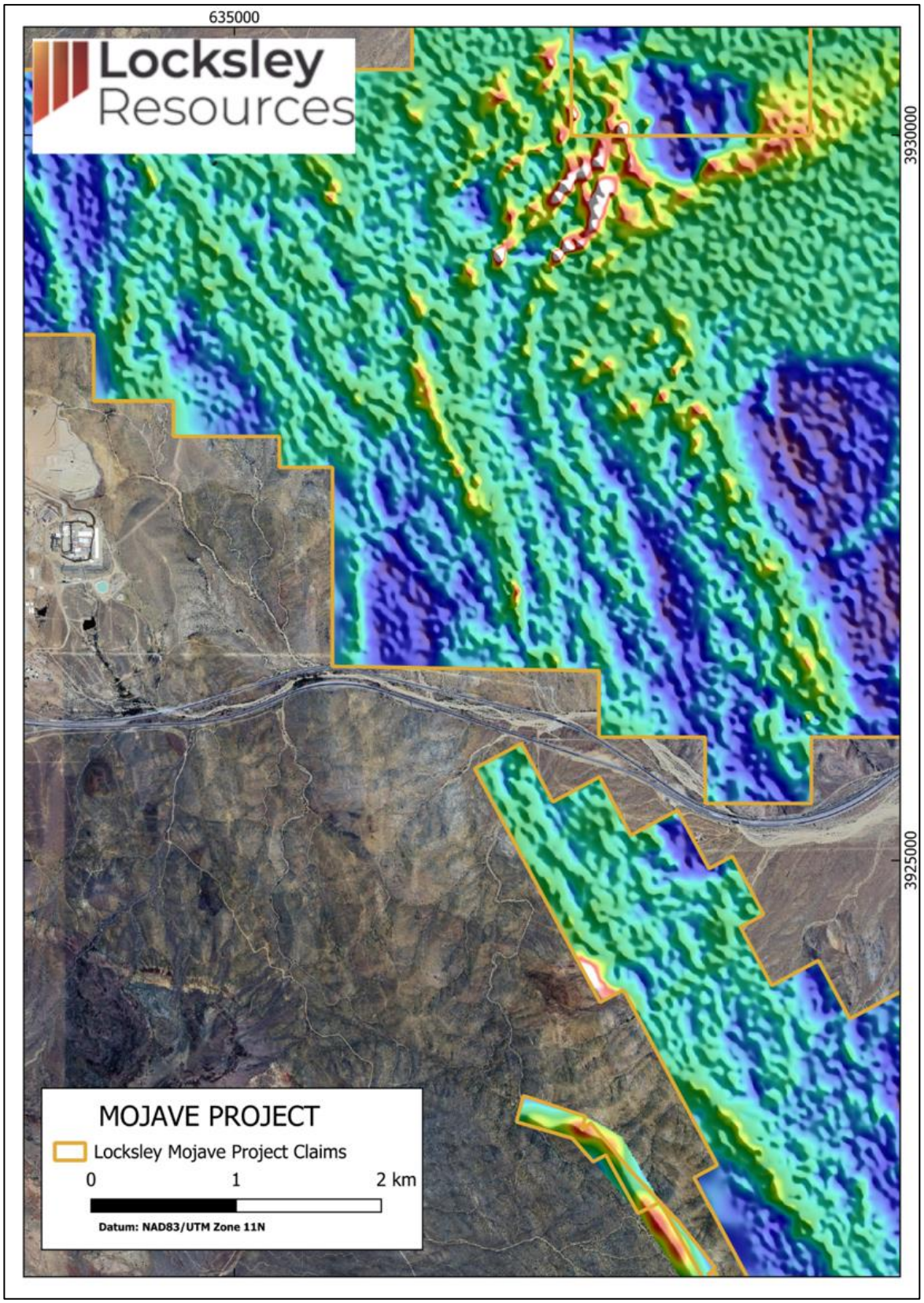

Figure 1; Map showing radiometric geophysical radiometric Thorium data. Note annotated anomalies identified in the newly acquired dataset and within Locksley's tenure.

Technical Note on Radiometrics: It is important to note that a radiometric sensor detects gamma rays emitted during the decay of radioactive isotopes, each with a specific and unique signature.

- **Shallow Detection:** The signals are derived from the upper 20–30 centimetres of the Earth's surface, reflecting shallow lithological compositions rather than deeper stratigraphy
- **Surface Expression:** Such anomalies may represent surface expressions of alteration, leached zones, or weathered outcrops that could be spatially related to REE mineralisation
- **Blind Deposits:** For this reason, blind deposits will not be directly detected, and even small surface expressions and anomalies warrant field investigation to ascertain if they are associated with a larger surface alteration or REE mineralisation which could represent the tip of a larger buried target

Additional more discrete anomalies are also evident in the data, and the Company continues to assess and rank these secondary targets.

The newly identified Thorium anomalies are considered significant given their proximity to the Mountain Pass mine rare earth element deposit, located to the west, which is spatially associated with a large Thorium anomaly. It is important to note that the large anomaly evident at Mountain Pass is due to the mining activity which has occurred and distributed the mined rock across the active mine area. The pre-mining anomaly would likely have been much more discrete.

Magnetic Interpretation and Targeting

The newly acquired magnetic data has significantly increased the resolution which in turn has advanced the Company's geological interpretation. The new magnetic data (Figure 2) is currently being interpreted and to date has delineated multiple orientations of complex faulting, along with distinct magnetic domains, providing valuable insights into the structural framework, potential zones of alteration, and unmapped lithologies. Structural interpretation and field mapping is underway to support the preliminary interpretations.

A key benefit of the magnetic data is to provide information to support the detailed structural framework which is being developed. The magnetic data does not directly detect primary mineralisation being targeted by the Company but does highlight the structures which act as conduits or pathways for mineralisation. Combined with surface mapping, rock chip sampling and stream sediment sampling, the data will support additional target identification for future drill testing.

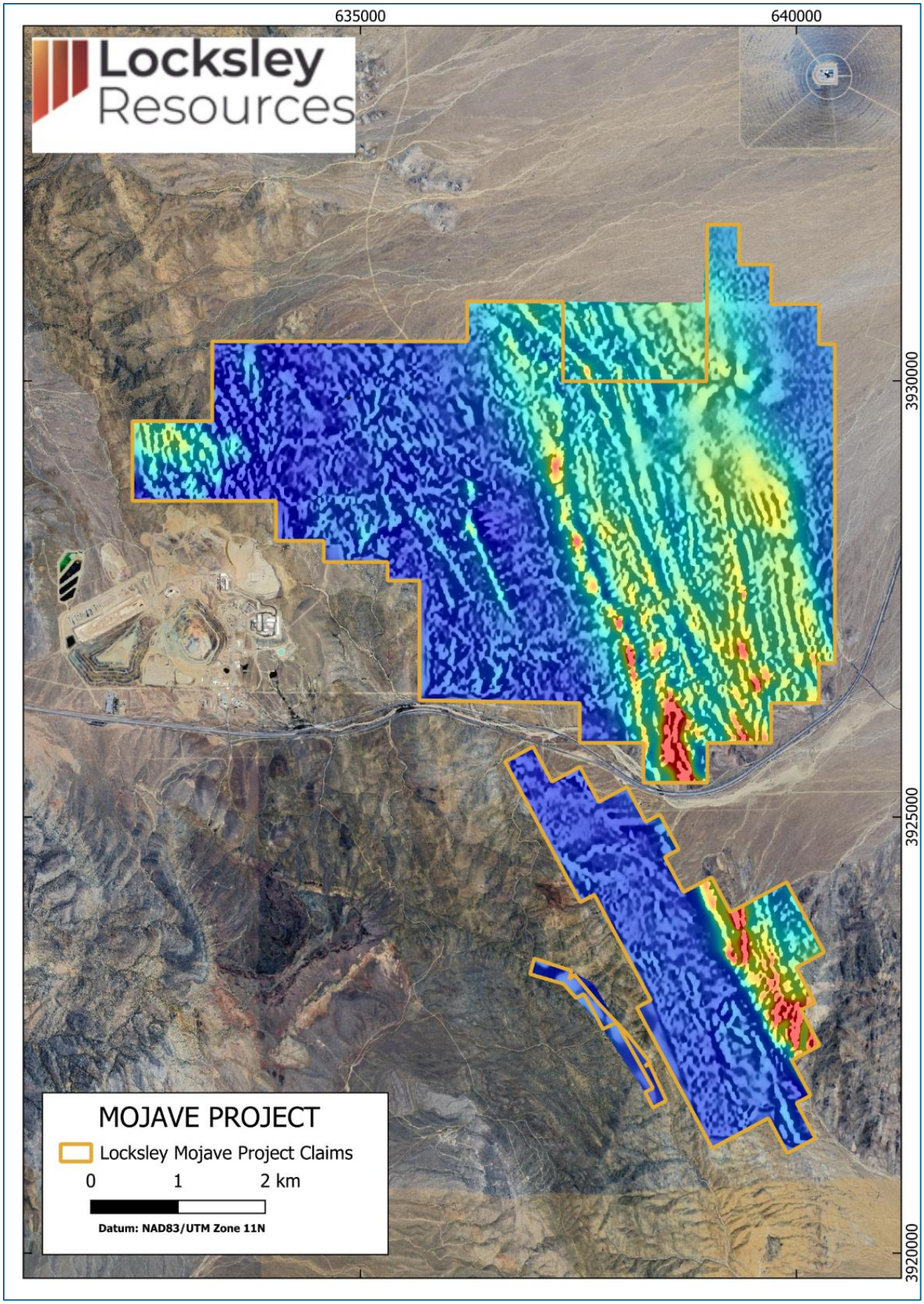

Figure 2; Map showing magnetic RTP (colour) and 1VD (shade) magnetic geophysics image. Note annotated location of Thorium anomalies identified in the newly acquired dataset and within Locksley's tenure

Kerrie Matthews, Managing Director & CEO, commented:

"The results from this high-resolution geophysical survey are a game-changer for our targeting at Mojave. Moving from broad legacy geophysical data to this level of detail is like turning on the lights in a dark room. We can now see clearly defined structural corridors and Thorium anomalies that look geologically similar to the systems, known in the district. The identification of a potential parallel system near El Campo is particularly exciting and will be a priority for our field teams."

Next Steps:

Structural interpretation is ongoing, with field teams currently deployed to verify these new anomalies. This ground truthing involving mapping and rock chip sampling is the first step ahead of defining new drill targets for 2026.

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

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Forward-Looking Statements

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

Competent Persons Statement

Information in this release that relates to Exploration Results 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.

ABOUT LOCKSLEY RESOURCES LIMITED

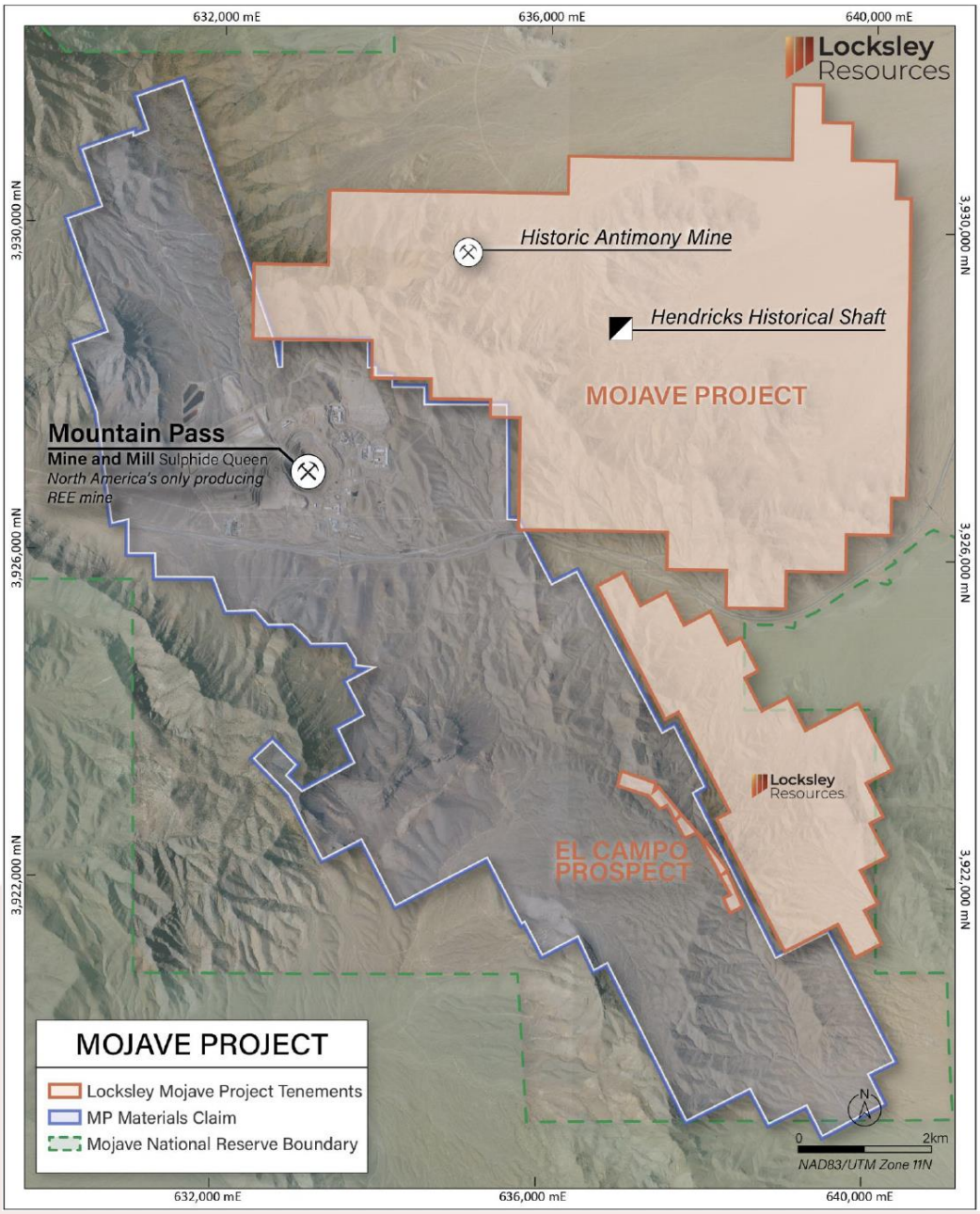
Locksley Resources Limited is focused on critical minerals in the United States of America. The Company is actively advancing the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley is executing a mine-to-market strategy for antimony, aimed at re-establishing domestic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



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

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APPENDIX 1 – 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.*	An helicopter aeromagnetic survey was conducted over the Mojave project in November 2025.The survey was completed by EDCON-PRJ, Inc and Precision geosciences. A total of 1,589 line km were collected with the specifications summarised below. Line Spacing: 40m Line Orientation: 090-270°Tie Line Spacing: 200m Tie line Orientation: 000-180° Survey Height: 35m (agl) Magnetic Sensors: Scintrex CS-3 split -beam caesium vapour magnetometer in a stinger housing. Spectrometer: Medusa gamma-ray spectrometer incorporating a 16.8 downward-looking NaI crystal and a 4.2 litre upward-looking crystal. Sample Rate (Magnetics and DEM): 10Hz Sample Rate GPS: Integrated Novatel PowerPak7
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The data from each flight were reviewed in three stages each flight's data were checked for quality by Airborne Data Processors and Geophysicists for EDCON-PRJ. The data were then compensated and corrected for diurnal activity using data collected from the base station magnetometers. Then the data were reviewed for flight line accuracy, GPS resolution, radar altimeter positioning, magnetometer noise levels, drape deviations, spectrometer count levels, tuning, and resolution.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All information contained within the body of the announcement.
	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	Not applicable, geophysics data only being reported.
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, geophysics data only being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable, geophysics data only being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable, geophysics data only being 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, geophysics data only being 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.*	Not applicable, geophysics data only being reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Not applicable, geophysics data only being reported.
	The total length and percentage of the relevant intersections logged.	Not applicable, geophysics data only being reported.
	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable, geophysics data only being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable, geophysics data only being reported.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Not applicable, geophysics data only being reported.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Not applicable, geophysics data only being reported.
	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.	Not applicable, geophysics data only being reported.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable, geophysics data only being reported.
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.*	Not applicable, geophysics data only being reported.
	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.	Magnetics :A Scintrex CS-3 split-beam caesium vapor magnetometer was installed in the sensor pod of the nose stinger of the Precision GeoSurveys'AS350 B3e. The Scintrex CS-3 has a sensitivity of 0.0006 nT over a range of 15,000 – 105,000 nT, with a noise level of 0.002 nT. The airborne magnetic field data were recorded at 10 Hz . The sensor was oriented vertically to maximize the signal strength due to the magnetic field inclination at the survey location. Radiometrics: A Medusa Radiometrics Gamma Ray Spectrometer was utilized for the Survey. The system consists of 16.8 liters of downward-looking NaI detectors and a 4.2 liter upward-looking detector. The Medusa system features a 512-channel microprocessor, automatic calibration, and tuning using natural background elements. The spectrometer was calibrated prior to the start of survey operations and was tested for sensitivity and resolution prior to each day's flights. Data was logged over a control line each morning enroute to the survey area.
	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.	Not applicable, geophysics data only being reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable, geophysics data only being reported.
	The use of twinned holes.	Not applicable, geophysics data only being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable, geophysics data only being reported.
	Discuss any adjustment to assay data.	Not applicable, geophysics data only being reported.
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.*	Not applicable, geophysics data only being reported.
	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.*	The line spacing was 40m with data recorded every 0.0025 seconds to provide stations every 1.75m. The data density is considered appropriate to the purpose of the survey. The base station recorded every 1 second.
	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.	Not applicable, geophysics data only being reported.
	Whether sample compositing has been applied.	Not applicable, geophysics data only being reported.

Criteria	JORC Code explanation	Commentary
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.*	The Magnetic and radiometric survey were flown east-west approximately perpendicular to the stratigraphy ensuring adequate sampling. The survey was acquired at a close line spacing and low drape height with high frequency sampling ensuring sampling is appropriate.
	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.	Not applicable, geophysics data only being reported.
Sample security	*The measures taken to ensure sample security.*	Not applicable, geophysics data only being reported.
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, geophysics data only being 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 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.*	Not applicable, geophysics data only being reported.
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, geophysics data only being reported.
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.*	Ongoing magnetic data interpretation, field mapping and sampling programs to ground truth and sample identified geophysical anomalies. Drilling at DAM and El Campo planned in Q1 2025 as reported in previous announcements.