

## INVESTOR UPDATE

**ASX RELEASE**

10 September 2025

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# LOCKSLEY ADVANCES ANTIMONY SUPPLY STRATEGY TO SUPPORT U.S. CRITICAL MINERALS INDEPENDENCE

## Highlights

- Locksley seeks to strengthen the commercial pathways for DeepSolv™ processing method, by entered into a Non-Binding Heads of Agreement with EV Resources Limited (EVR) to purchase EVR's Antimony material via an Ore Sales Agreement
- Availability of 3<sup>rd</sup> party material is a key element for the development of DeepSolv™ and access to the USD \$1bn+ domestic US Antimony market
- Expands and diversifies ore feedstock available for the processing development and downstream validation being conducted by Rice University on the DeepSolv™ product
- Enables Locksley to integrate both domestic ore from Mojave and additional North American supply into U.S. refining, accelerating the availability of critical materials
- Access to multiple ore supplies is complementary to the development of the Desert Antimony Mine at Mojave and advances Locksley's strategy of providing domestic security of USA antimony supply necessary for defence security
- Will provide priority access to antimony samples from EV Resources' Los Lirios operations for Rice University DeepSolv™ testwork, promoting a diversified and resilient North American supply chain
- Contingent on Locksley and EVR successfully negotiating a binding Antimony Ore Sales Agreement and subject to EVR shareholder approval, Locksley will make a strategic investment of A\$0.75 million in EV Resources Limited (ASX: EVR)

**Locksley Resources Ltd** (ASX: **LKY**, OTCQB: **LKYRF**, FSE: **X5L**) ("**Locksley**" or the "**Company**") is pleased to advise it has moved to secure additional beneficiated ore supply to complement development of its Desert Antimony Mine at Mojave, California. This initiative forms part of the Company's broader mine to market strategy targeting supply for the U.S. defense and energy markets, while also strengthening the commercial pathway for its DeepSolv™ processing technology being developed with Rice University.

### **Strategic Rationale: DeepSolv™ Processing Pathway**

The securing of EVR beneficiated ore will underpin Locksley's ability to accelerate deployment of DeepSolv™, a proprietary solvometallurgical process developed with Rice University, by ensuring additional steady and diverse feedstock supply. This strengthens the Company's position to:

- Provide immediate beneficiated ore supply to complement Mojave ore and bridge U.S. requirements until domestic mining commences
- Validate the DeepSolv™ process across multiple ore types, ensuring resilience and efficiency in downstream refining
- Secure 3rd party material as a key element for establishing the scale of DeepSolv™ and access to the USD \$1bn+ domestic US Antimony market
- Advance production of defense-grade and energy-grade antimony products for U.S. applications
- Demonstrate to U.S. Government stakeholders the practical delivery of non-Chinese feedstock through advanced U.S.-based processing
- Position Locksley as a leading partner in reshaping North American supply chains for critical minerals

### **Strategic Locksley Investment and Ore Sales Agreement**

LKY and EVR have entered into a non-binding Heads of Agreement. Contingent upon LKY and EVR entering into a binding Ore Sales Agreement, and subject to EVR shareholder approval, LKY will make a strategic investment of A\$0.75 million. This agreement provides a framework for EVR to supply antimony concentrate from its Los Lirios operations to Locksley, with the following key points:

- Purpose: The Agreement sets out the non-binding commercial framework under which EVR and LKY will cooperate to establish a strategic relationship for material testwork and develop production and value creation.
- Testing and Validation: EVR will send representative samples of ore to Locksley's refining facility to test and confirm ore properties and processing viability.

- **Pathway to Binding Agreement:** The parties will seek to enter into a binding Ore Sales Agreement which will set out the commercial framework for a long-term supply partnership, with an initial focus on offtake to support downstream processing studies.
- **Mutual Strategic Benefit:** The cooperation secures a potential long-term customer for EVR's concentrate while reinforcing Locksley's access to a secure supply of antimony for its proprietary refining technology.

**Pat Burke, Chairman of Locksley Resources, commented:**

*"This agreement potentially strengthens our mine-to-market strategy by complementing our Mojave development with additional concentrate supply from EVR. By securing near-shore feedstock alongside our fast-tracked mining plans in California, Locksley will be well positioned to accelerate the U.S. return to domestic antimony processing. With Rice University's support and the deployment of our DeepSolv™ technology, our pathway demonstrates that Locksley is assembling the resources, partnerships, and technology to ensure secure, scalable, and independent antimony supply for the United States."*

**For further information, please contact:**

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

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**About Locksley Resources Limited**

Locksley Resources Limited is an ASX listed explorer focused on critical minerals in the United States of America. The Company is actively advancing exploration across two key assets: the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley Resources aims to generate shareholder value through strategic exploration, discovery and development in this highly prospective mineral region.

**Mojave Project**

Located in the Mojave Desert, California, the Mojave Project comprises over 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 in a well established mining region.

Locksley is committed to delivering value through discovery, development, and strategic partnerships, with a focus on securing access to U.S. aligned funding and downstream collaborations.

