



# Locksley Resources

## Interim Financial Report

for the Period Ended  
31 December 2025



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# Corporate Directory

## Directors

Mr Bevan Tarratt  
Non-Executive Chairman  
(10 February 2026)

Ms Kerrie Matthews  
Managing Director/CEO  
(appointed 30 October 2025)

Mr Ian Stockton  
Non-Executive Director  
(Appointed 28 November 2025)

Mr Bevan Tarratt  
Non-Executive Director  
(Appointed 14 November 2025)

## Company Secretary

Mr Alan Armstrong

## Registered and Principal Office

Level 8, 216 St Georges Terrace  
Perth Western Australia 6000

Telephone: +61 (8) 9481 0389  
Facsimile: +61 (8) 9463 6103

## Auditors

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco Western Australia 6008

## Bankers

National Australia Bank Limited  
Ground Floor, 100 St Georges Terrace  
Perth Western Australia 6000

## Share Register

Computershare Investor Services Pty Limited  
Level 17, 231 St Georges Terrace  
Perth Western Australia 6000

## Stock Exchange Listing

Australian Securities Exchange ('ASX')  
ASX code: LKY

## ACN

629 672 144

## Website

[www.locksleyresources.com.au](http://www.locksleyresources.com.au)



# Directors' Report



The Directors present their report together with the interim financial statements of Locksley Resources Limited (referred to hereafter as “the Company”) and its subsidiaries (“the Consolidated Entity”) for the half year ended 31 December 2025.

## Current Directors

The name and details of the Company’s Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire half year unless stated otherwise.

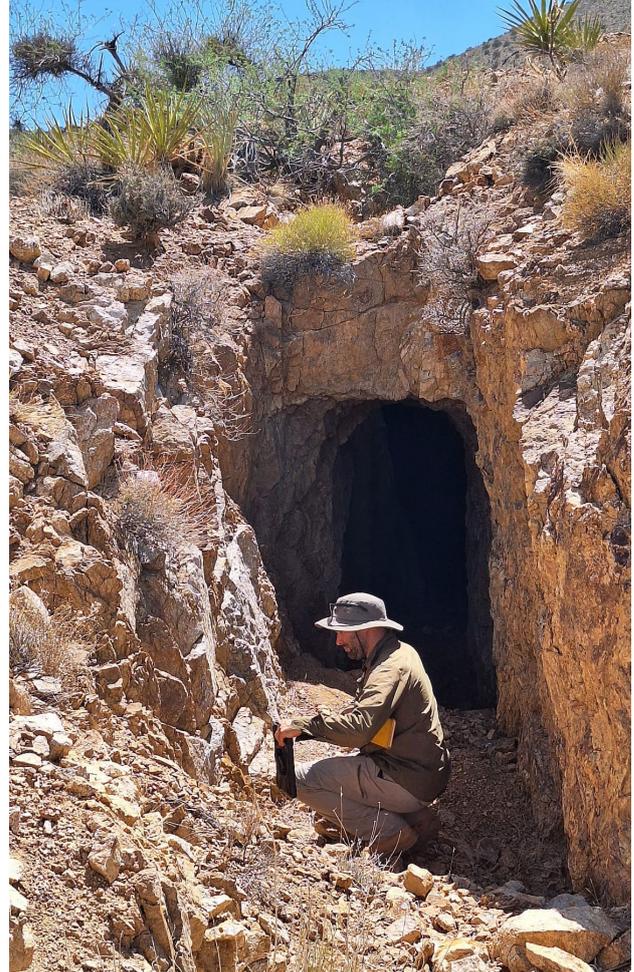
- Mr Bevan Tarratt  
- Non-Executive Chairman  
(appointed 10 February 2026)  
(Non-Executive Director  
(10 December 2024 - 28 November 2025)
- Ms Kerrie Matthews  
- Managing Director/CEO  
(appointed 30 October 2025)
- Mr Ian Stockton  
- Non-Executive Director  
(appointed 28 November 2025)
- Mr Patrick Burke  
- Non-Executive Chairman  
(appointed 9 September 2025 -  
resigned 10 February 2026)
- Mr Stephen Woodham  
- Managing Director  
(resigned 30 October 2025)
- Mr Julian Woodcock  
- Technical Director  
(resigned 25 September 2025)
- Mr Nathan Lude  
- Non-Executive Director  
(resigned 1 September 2025)

## Principal Activities

The principal activity of the Consolidated Entity during the period was mineral exploration.

## Operating Results for the Period

The operating result of the Consolidated Entity for the period was a loss of \$8,252,844 (2024: \$576,116).





# Review of Operations



## Mojave Critical Minerals Antimony and Rare Earths Project - California, USA

The Mojave Critical Minerals Antimony and Rare Earths Project in California, USA, advanced substantially during the half-year period ending 31 December 2025 under Locksley Resources' management. Strategically positioned just 1.4 km from MP Materials' Mountain Pass, the only active rare earth elements (REE) producer in the United States. The project benefits from demonstrated geological continuity and strong potential for both antimony (Sb) and REE resources, alongside emerging polymetallic opportunities.

Exploration and development activities focused on de-risking high-priority targets through extensive fieldwork, geophysical and structural studies, permitting progress, metallurgical advancements, land expansion, and preparations for drilling. All work was conducted in full compliance with Bureau of Land Management (BLM) approvals, with no reportable environmental incidents or safety issues recorded.

Key geological and structural mapping programs (Phases 2 and 3) were completed across the Mojave Project, building on prior efforts and resulting in a significantly expanded understanding of the Desert Antimony Mine (DAM) and El Campo prospects. This included a 400% extension of the antimony target strike length announced in October 2025, refined targeting of high-grade zones, and the identification of new opportunities across the expanded landholding.

High-priority drill targets were further refined through fieldwork that enhanced definition of three stibnite vein systems at DAM, identified new shear corridors, and delineated REE structures at the El Campo and Hendricks Prospects, including an E-W cross-cutting shear and the "South Fault" corridor providing additional exploration upside.

Mapping efforts led to the discovery of the Hendricks Historical Shaft (Hendricks Prospect), where initial grab samples returned high-grade silver results (including up to 216 g/t Ag, with anomalous lead, zinc, and copper), highlighting polymetallic potential and contributing to the recognition of a broader mineralised corridor.

A high-precision LiDAR survey was successfully completed over approximately 236 meters of historic underground workings at the Desert Antimony Mine, generating a detailed 3D model of the workings distributed across multiple levels. This model supports optimized drill targeting, future mine considerations, and integration into geological interpretations for resource definition.

## Directors' Report | Review of Operations

A JORC 2012 compliant Exploration Target was established at the Desert Antimony Mine (DAM) Prospect, based on the underground LiDAR survey confirming ~236m of development across four levels over a 130m strike length. The Exploration Target is 772,000–1,382,000 tonnes at 2.5–4.9% Sb, containing an estimated 19,400–67,700 tonnes of contained antimony metal. The Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Permitting milestones included finalisation of bond payments for the approved El Campo REE drilling notice, securing full approval for the expanded Plan of Operations (POO) at DAM (following bond acceptance), and overall readiness for back-to-back drilling campaigns.

Metallurgical progress at DAM advanced through flotation testwork on surface samples, progressing through rougher, regrind, and cleaner stages. Preliminary results confirmed the viability of producing a high-grade antimony concentrate, aligning with the company's mine-to-market strategy for domestic critical minerals supply.

The strategic land position was meaningfully expanded with the staking of an additional 249 lode claims, increasing the contiguous Mojave holding to 491 claims covering over 40 km<sup>2</sup> and directly adjoining the Mountain Pass rare earths district. Regional exploration remains ongoing across this extensive area, incorporating structural analysis, radiometric target validation, and priority zone identification to guide further detailed mapping, sampling, and drilling.

A high-resolution helicopter-borne magnetic and radiometric survey (500 line-km at 50m line spacing) was completed over key areas, with data processing revealing pronounced Thorium anomalies that mirror signatures at the nearby Mountain Pass REE mine. The survey highlighted complex faulting and a parallel structural trend approximately 700m east of El Campo, with integration of the survey data with underground LiDAR for enhanced 3D geological modelling and drill targeting.

Drilling readiness was achieved for both key prospects, with final preparations completed for the maiden REE drill program at the El Campo Prospect and the expanded antimony drill program at DAM.

Earthworks contractors were mobilised, drill site preparations advanced, and initial focus was placed on the central and northern portions to confirm subsurface continuity, refine geological models, and facilitate core logging and sampling. The program also incorporated investigations at the Desert Antimony Mine, drawing on underground mapping and sampling data.

The half-year's work put the Mojave Project in a strong position to move quickly on its antimony and rare earth targets, sharpened key targets, uncovered new high-potential zones, and reinforced its role as a strategically important U.S. critical-minerals project supported by favourable policy and geopolitical conditions.

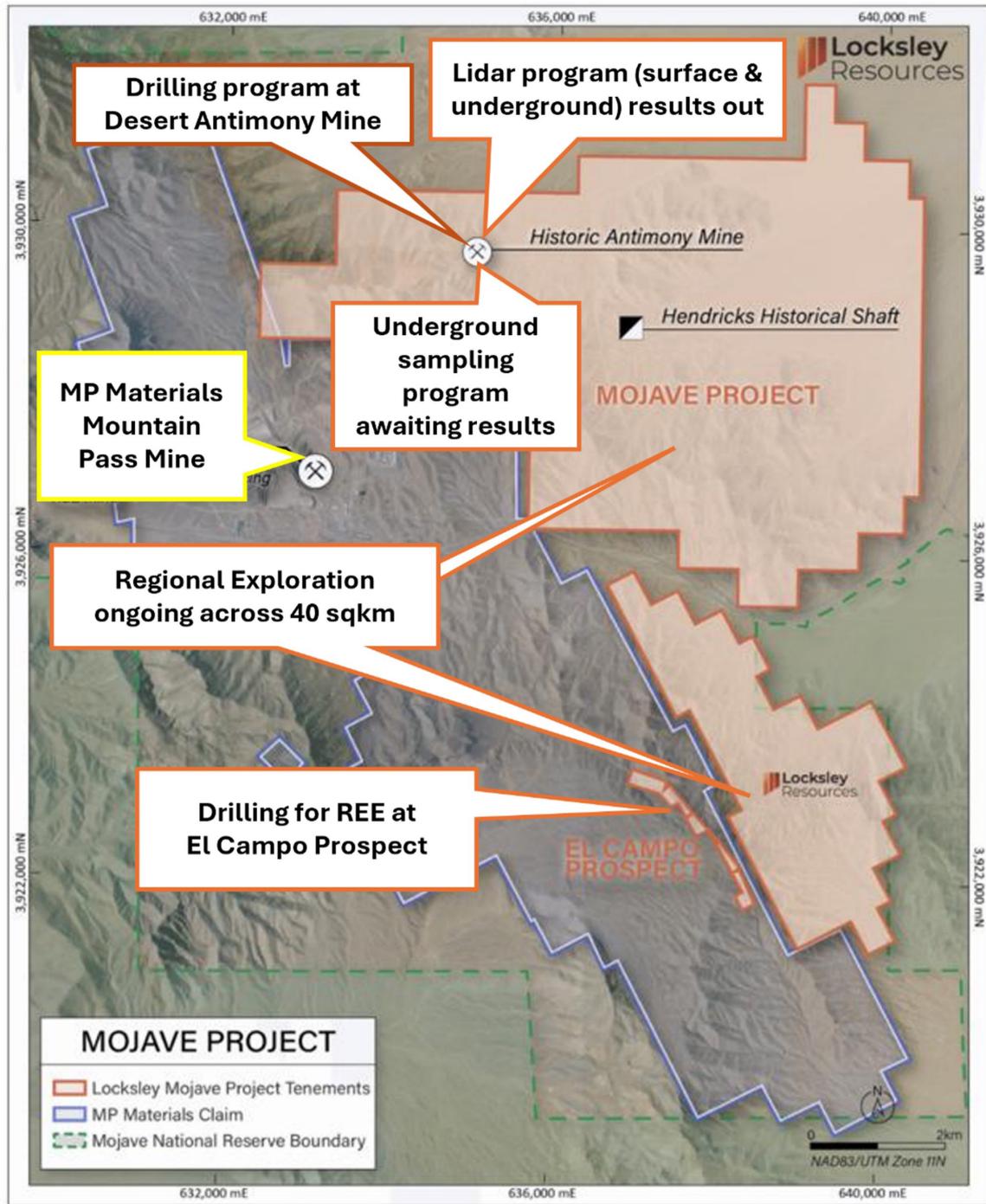


Figure 1: Mojave Project claims and Exploration activities

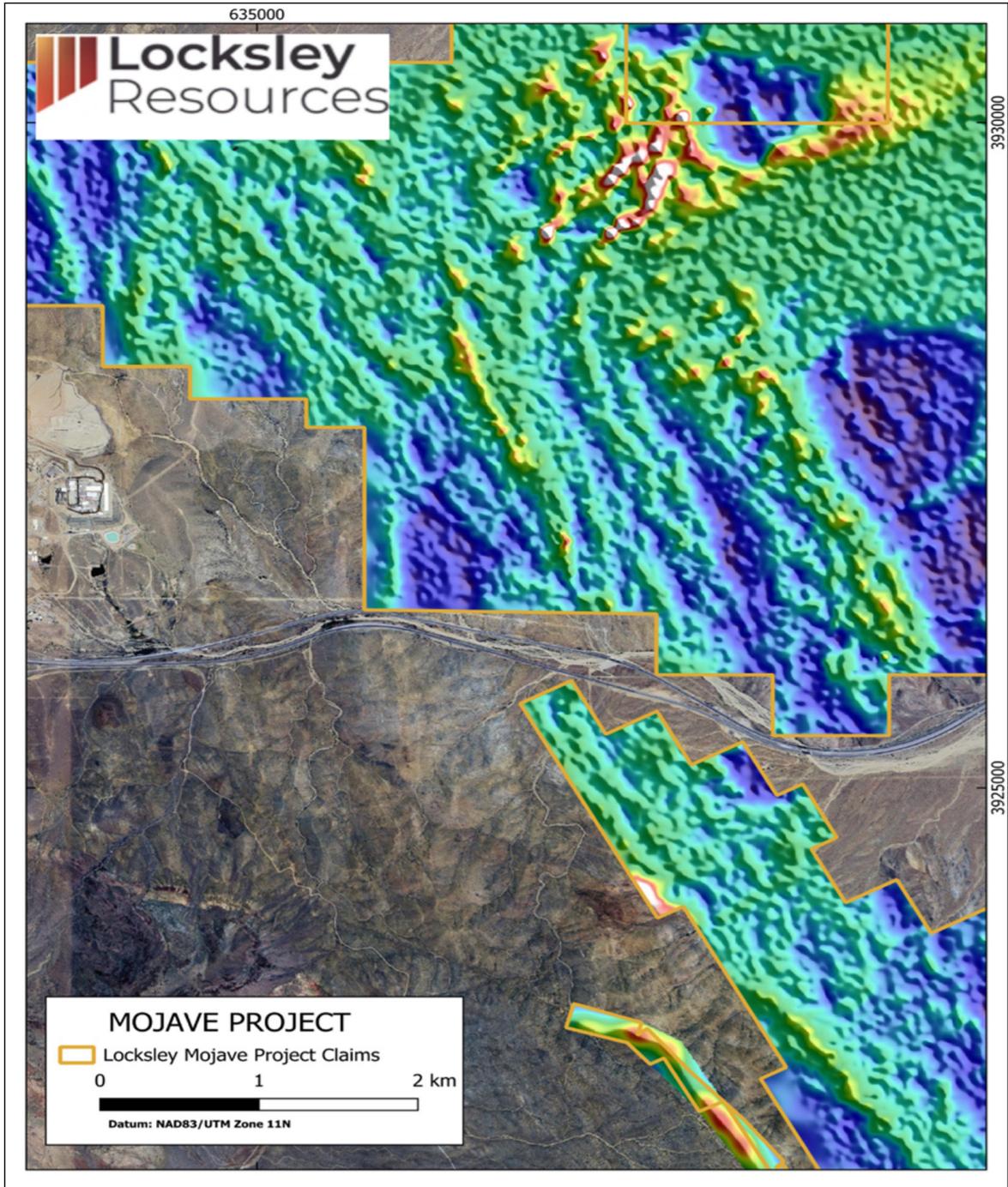


Figure 2: Map showing radiometric geophysical radiometric Thorium data.



### Tottenham Copper-Gold Project - NSW, Australia

Limited exploration activities were undertaken during the quarter, with focus prioritised on the flagship Mojave Project. A strategic review is ongoing to determine the optimal

path for advancing this prospective copper-gold asset, including potential partnerships or divestment to maximise shareholder value.



### Processing & Technology Development

Locksley Resources is aggressively advancing its strategy to establish an independent, domestic supply chain for critical minerals, particularly antimony, in the United States, extending beyond upstream exploration to encompass downstream processing and technology development. This integrated approach positions the Company to capture greater value through innovative, sustainable refining and application technologies, aligning closely with U.S. energy security, national defense, and clean energy priorities.

A cornerstone of this strategy is the ongoing collaboration with Rice University in Texas, formalised through a Sponsored Research Agreement focused on the breakthrough green hydrometallurgical DeepSolv™ technology. The partnership is structured around two complementary thrusts that directly support U.S. mandates for critical materials independence.

#### Thrust 1

Green DeepSolv™ Antimony Extraction (IP Platform) centres on developing a scalable, low-carbon pathway for the efficient extraction and refining of antimony from Mojave Project feedstock. This innovative deep

eutectic solvent (DES)-based process offers a superior, environmentally responsible alternative to traditional high-cost, emissions-intensive pyrometallurgical smelting. The initiative is progressing toward the creation of a jointly owned intellectual property platform that will underpin Locksley's future domestic refining capabilities, with preliminary process parameters established, including solvent composition, leach kinetics, reagent recyclability, and temperature optimisation. Recent advancements include the delivery of flotation concentrates and run-of-mine (ROM) ore samples from the Desert Antimony Mine (and other sources) to Rice University for expanded testwork, supporting the scoping of a pilot demonstration plant.

In support of external feedstock security, Locksley executed a non-binding Heads of Agreement with EV Resources Limited (ASX: EVR) for the supply of antimony concentrate, complementing Mojave-sourced material and accelerating validation of downstream processing pathways.

### Thrust 2

Antimony-Based Battery Materials explores the application of antimony products in next-generation energy storage solutions, such as molten salt batteries, which provide high performance and thermal stability critical for grid-scale and defense applications. This positions Locksley to capture downstream value within the emerging U.S. clean energy supply chain.

Complementing the Rice University antimony program, Locksley formalised a Sponsored Research Agreement with Columbia University during the period to develop next-generation, sustainable processing technologies for rare earth elements (REE) and critical metals. Led by Professor Greeshma Gadikota of the Lenfest Center for Sustainable Energy, this collaboration targets advanced recovery and separation from carbonatite, monazite, and silicate ores in the Clark Mountain District, including the El Campo Prospect adjacent to the Mountain Pass Mine.

Locksley committed US\$150,000 in funding over 12 months to advance joint intellectual property development. The program supports key federal initiatives, including Department of Energy (DOE) priorities, recent US\$355 million funding rounds, the "Mine of the Future – Proving Ground" initiative, and Defense Production Act Title III pathways, creating a unified dual-commodity U.S. technology platform for critical minerals independence in defense, energy storage, and clean technologies.

To further de-risk and accelerate U.S.-based processing, Locksley signed a Memorandum of Understanding (MoU) with Hazen Research, Inc. (signed 5 November 2025) for processing capacity, pilot plant design support, and potential toll-treatment services, directly tying into the successful production of the 100% American-made antimony ingot milestone and enabling scalable, domestic refining pathways.

Metallurgical advancements at the Mojave Project provided strong validation for these downstream efforts. Flotation testwork on surface samples from the Desert Antimony Mine successfully produced a superior high-grade antimony concentrate grading 68.1% Sb through rougher, regrind, and cleaner stages. This premium concentrate serves as essential feedstock for the DeepSolv™ technology, confirming the viability of a scalable, low-carbon pathway to produce marketable antimony products required by U.S. industry.

These combined technology development and processing initiatives during the half-year period reinforced Locksley's mine-to-market strategy, accelerated progress toward domestic critical minerals production, and strengthened the Company's role in rebuilding secure, sustainable U.S. supply chains for antimony, REE, and related materials.

### 100% American-Made Antimony Ingot Milestone

In early October 2025, initial metallurgical testwork on surface samples from the Desert Antimony Mine (DAM) produced a premium high-grade flotation concentrate grading 68.1% Sb—95% of the theoretical maximum for stibnite (71.68% Sb)—with minimal impurities and well above typical marketable thresholds (>55% Sb). These preliminary rougher/regrind/cleaner results indicate a simple flowsheet with strong potential for high recoveries (>80% expected after optimisation and tails recycling).

Later in October, Locksley achieved a major milestone by producing a 100% American-made antimony ingot using ore sourced directly from the Mojave Project's DAM in California and refined entirely within the U.S. by Hazen Research Inc. in Colorado.

This proof-of-concept validates a fully domestic mine-to-metal supply chain, independent of Chinese processing, and positions the Mojave Project as one of the few known high-grade primary antimony sources in the continental United States.

To accelerate progress toward pilot-scale production, Locksley executed a Memorandum of Understanding (MoU) with Hazen Research Inc. on 5 November 2025. The MoU secures processing capacity and expertise for antimony products, including validation of process performance, production of qualification samples (concentrate, oxide, and metal) for potential off-takers and U.S. government agencies, support for pilot and commercial plant design, and toll-treatment arrangements during the pilot phase. These steps aim to confirm recoveries, efficiency, scalability, and compliance with stringent U.S. defense and industrial specifications for future offtake and qualification.



Figure 3: Photo of 100% American made antimony ingot from Mojave

### Corporate & Capital Markets

#### Executive and Advisory Appointments

During the half-year, Locksley strengthened its leadership to accelerate pilot-scale antimony production, secure non-dilutive government funding, engage U.S. federal agencies, and advance offtake agreements.

Ms. Kerrie Matthews was appointed Managing Director and Chief Executive Officer, effective 29 October 2025, aligning executive focus with commercial priorities including pilot development and federal funding pathways.

Mr. Ian Stockton was appointed Non-Executive Technical Director. With over 35 years as a geologist and mining executive, he brings comprehensive expertise across exploration, resource definition, feasibility, mine development, and operations.

Lieutenant General (Ret.) Mark C. Schwartz joined as Strategic Advisor, U.S. Government Initiatives. His 33+ years in the U.S. Army, including senior Special Operations and security coordination roles, provide deep national security, strategic planning, and military coordination expertise.

Ms. Stacy Newstead was appointed Strategic Advisor – Materials Strategy. She is currently Materials Strategy and Risk Manager at Lockheed Martin, leading domestic sourcing and risk mitigation for critical materials in U.S. defense systems (munitions, batteries, aerospace). With over 20 years in defense and advanced materials, her experience includes senior roles at Huntington Ingalls Industries, Textron Systems, and CEO of Evolution Energy Minerals' U.S. subsidiary.

#### Capital Raising and Funding

Locksley successfully completed two oversubscribed capital raises to ensure strong funding for exploration, drilling, and downstream initiatives.

An oversubscribed placement in the September quarter raised A\$5.3 million, providing full funding for planned exploration programs and positioning the Company with a robust cash position post-raise.

In December 2025, the Company completed a heavily oversubscribed placement raising approximately A\$17 million through the issue of new shares at A\$0.24 per share to domestic, U.S., and international institutional and sophisticated investors. Led by cornerstone U.S. institutional investors, this raise received strong demand and delivered significant strategic validation of Locksley's mine-to-market strategy for critical minerals. Settlement occurred on 11 December 2025, with new shares ranking equally with existing fully paid ordinary shares.

### Corporate & Capital Markets

#### U.S. Government Funding and Strategic Engagements

Locksley actively aligned the Mojave Project with U.S. critical minerals and defense initiatives to secure strategic support and non-dilutive financing.

The Company maintains active dialogue with the Department of War (DoW) and the Export-Import Bank of the United States (EXIM) for project financing opportunities. In November 2025, Locksley received a non-binding Letter of Interest (LOI) from EXIM outlining potential support of up to US\$191 million for the Mojave Project, paving the way for detailed due diligence and a comprehensive financing package.

To enhance defense readiness, Locksley applied to the U.S. Critical Materials Institute and initiated NATO Commercial and Government Entity (CAGE) registration, a core step toward becoming an approved vendor within the U.S. defense industrial base.

#### Listings and Market Access

In October 2025, Locksley successfully upgraded its U.S. trading status from the OTCQB Venture Market to the premier OTCQX Best Market (ticker LKYRF), achieved in record time just over three months after initial OTCQB listing. This reflects adherence to high financial standards, best-practice corporate governance, and securities compliance.

The Frankfurt Stock Exchange listing was completed under ticker X5L to expand European investor access.

In December 2025, Locksley progressed a sponsored Level 1 American Depositary Receipt (ADR) program with The Bank of New York Mellon (BNY Mellon), the world's leading provider of depositary receipt services (41% global market share and 68% in Australia). This non-dilutive initiative enhances accessibility for U.S. funds, wealth managers, and ETFs restricted from direct ASX investments, improves liquidity through U.S. dollar trading during U.S. market hours, uplifts credibility via BNY Mellon's governance endorsement, aligns Locksley with peers such as BHP and Rio Tinto, and lays groundwork for potential future U.S. exchange listings.

### Compliance Statements

#### **Forward-Looking Statements**

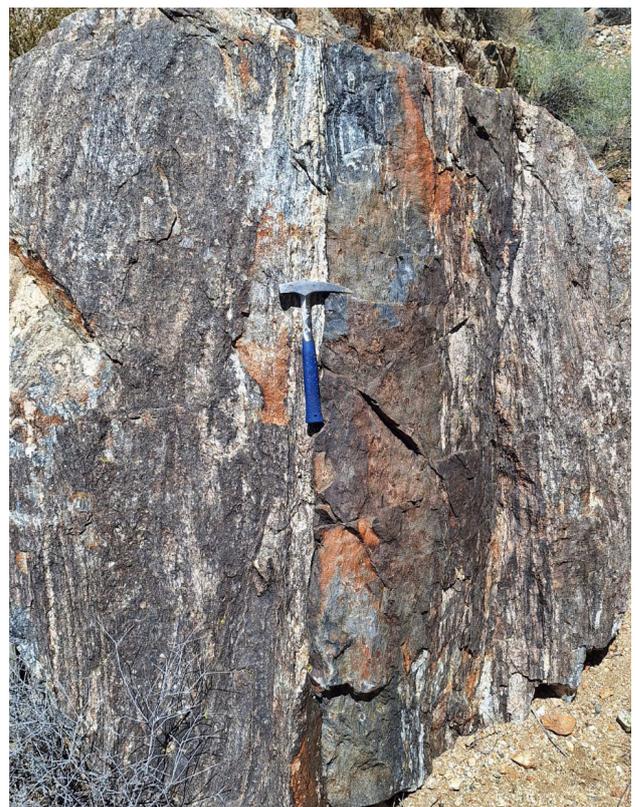
*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Locksley Resources planned activities and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "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.*

#### **Cautionary Statement**

*This announcement may contain visual exploration results in respect of the Mojave Project. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

#### **Competent Persons Statement**

*Information in this release that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information reviewed by Ian Stockton, a Competent Person who is a Fellow of the Australian Institute of Geosciences (FAIG), Registered Professional Geologist (RPGEO) and a Member of AusIMM (Member #112426). He has sufficient experience that is relevant to varying mineralisation styles and deposits under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stockton consents to the inclusion of the matters based on his information in the form and context in which it appears.*



## Directors' Report | Review of Operations

### Significant Events after Reporting Date

On 9 January 2026 4,260,000 shares were issued from the conversion of 760,000 Options exercised along with 3,500,000 performance rights vested.

On 23 January 2026 5,700,000 shares were issued from the conversion of 1,700,000 Options exercised along with 4,000,000 performance rights vested. Also issued were 1,041,500 shares for marketing services provided in lieu of cash payments at the vendors election.

On 13 February 2026 Pat Burke Resigned as Non-Executive Chairman and Mr Bevan Tarratt was appointed as Non-Executive Chairman.

On 23 February 2026 1,000,000 shares were issued from the conversion of 1,000,000 performance rights vested.

On 13 March 2026 1,386,088 shares were issued from the conversion of Options exercised. Also issued were 11,805,555 Unquoted options with an exercise price of \$0.36 expiring 13 March 2029.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

### Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



**Mr Bevan Tarratt**  
*Non-Executive Chairman*

Dated this 16 day of March 2026

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Locksley Resources Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**MARK DELAURENTIS CA**  
**Director**

Dated this 16<sup>th</sup> day of March 2026  
Perth, Western Australia

## Condensed Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

### As at 31 December 2025

	Note	Dec 2025 \$	Dec 2024 \$
<b>Revenue</b>		67,754	34,628
Administration expenses		(563,697)	(144,654)
Consulting and corporate advisory fees		(548,208)	(26,489)
Depreciation and amortisation		(17,650)	(11,627)
Salaries and Wages		(433,167)	(121,000)
Exploration and evaluation expenses		(3,034,290)	(303,253)
Finance Costs		(1,614)	-
Marketing expenses		(1,365,700)	-
Share based payments		(2,356,272)	-
<b>Profit/(loss) before income tax</b>		<b>(8,252,844)</b>	<b>(576,116)</b>
Income tax expense			-
Net profit/(loss) for the year		<b>(8,252,844)</b>	<b>(576,116)</b>
Other comprehensive income -Foreign currency effects		(19,858)	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(8,272,702)</b>	<b>(576,116)</b>
<b>(Loss) per share</b>			
Basic and diluted (loss) per share (cents)		(3.17)	(0.39)

The accompanying notes form part of these financial statements

## Condensed Consolidated Statement Of Financial Position As at 31 December 2025

	Note	Dec 2025 \$	Jun 2025 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	15,460,405	2,258,052
Trade and other receivables	5	748,975	119,802
Prepayments	6	117,734	88,184
Other Financial assets	7	4,010,000	-
<b>TOTAL CURRENT ASSETS</b>		<b>20,337,114</b>	<b>2,466,038</b>
<b>NON-CURRENT ASSETS</b>			
Exploration Expenditure	8	6,553,573	6,553,573
Plant and equipment		282,624	91,098
Right-of-use asset		125,858	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,962,055</b>	<b>6,644,671</b>
<b>TOTAL ASSETS</b>		<b>27,299,169</b>	<b>9,110,709</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	943,446	338,834
Borrowings		-	1,805
Lease Liabilities – current		45,904	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>989,350</b>	<b>340,639</b>
<b>NON CURRENT LIABILITIES</b>			
Lease Liabilities – non-current		81,369	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>81,369</b>	<b>340,639</b>
<b>TOTAL LIABILITIES</b>		<b>1,070,719</b>	<b>340,639</b>
<b>NET ASSETS</b>		<b>26,228,450</b>	<b>8,770,070</b>
<b>EQUITY</b>			
Issued capital	10	35,647,612	15,376,734
Reserves	11	6,759,595	1,319,249
Accumulated losses		(16,178,757)	(7,925,913)
<b>TOTAL EQUITY</b>		<b>26,228,450</b>	<b>8,770,070</b>

The accompanying notes form part of these financial statements

## Condensed Consolidated Statement Of Cash Flows As at 31 December 2025

	Dec 2025 \$	Dec 2024 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(2,939,891)	(304,764)
Interest received	31,744	50,528
Payments for exploration expenses	(3,034,290)	(331,414)
Receipts from other income	-	10,000
	<u>-</u>	<u>10,000</u>
<b>Net cash flows from/(used in) operating activities</b>	<b><u>(5,942,437)</u></b>	<b><u>(575,650)</u></b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of subsidiary		-
Cash on acquisition of subsidiary		-
Payment for short term investments	(4,010,000)	
Payments for plant and equipment	(201,773)	-
	<u>(4,211,773)</u>	<u>-</u>
<b>Net cash flows from/(used in) investing activities</b>	<b><u>(4,211,773)</u></b>	<b><u>-</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares in the Company (net of costs)	23,354,949	-
Repayment of lease liabilities	1,614	-
	<u>23,356,563</u>	<u>-</u>
<b>Net cash flows from / (used in) financing activities</b>	<b><u>23,356,563</u></b>	<b><u>-</u></b>
Net (decrease)/ increase in cash and cash equivalents	13,202,353	(575,650)
Cash and cash equivalents at the beginning of the year	2,258,052	2,302,591
	<u>15,460,405</u>	<u>1,726,941</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>15,460,405</u></b>	<b><u>1,726,941</u></b>

The accompanying notes form part of these financial statements

## Condensed Consolidated Statement Of Changes In Equity As at 31 December 2025

	Contributed Equity \$	Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2024</b>	<b>14,036,154</b>	<b>1,343,750</b>	<b>(6,923,884)</b>	<b>8,456,020</b>
Loss for the period	-	-	(576,116)	(576,116)
	-	-	<b>(576,116)</b>	<b>(576,116)</b>
Issue of shares (net of costs)	-	-	-	-
Share based payments	-	(574,500)	574,500	-
<b>Total transactions with equity holders in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2024</b>	<b>14,036,154</b>	<b>769,250</b>	<b>(6,925,500)</b>	<b>7,879,904</b>
	Contributed Equity \$	Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2025</b>	<b>15,376,734</b>	<b>1,319,249</b>	<b>(7,925,913)</b>	<b>8,770,070</b>
Loss for the period	-	-	(8,252,844)	(8,252,844)
Other comprehensive income	-	(19,858)	-	(19,858)
	-	<b>(19,858)</b>	<b>(8,252,844)</b>	<b>(8,272,702)</b>
Issue of shares (net of costs)	17,681,291	-	-	17,681,291
Issue of options and Performance Rights	-	8,049,791	-	8,049,791
Conversion of options	2,589,587	(2,589,587)	-	-
<b>Total transactions with equity holders in their capacity as owners</b>	<b>20,270,878</b>	<b>5,460,204</b>	<b>-</b>	<b>25,731,082</b>
<b>Balance at 31 December 2025</b>	<b>35,647,612</b>	<b>6,759,595</b>	<b>(16,178,757)</b>	<b>26,228,450</b>

The accompanying notes form part of these financial statements



## Notes to the Financial Statements For the Half Year 31 December 2025

### 1. Corporate Information

This financial report of Locksley Resources Limited (“Company”) and its subsidiaries (“the Consolidated Entity”) was authorised for issue in accordance with a resolution of the directors on 16 March 2026.

Locksley Resources Limited is a public company listed on the ASX, incorporated and domiciled in Australia.

### 2. Summary Of Material Accounting Policies

#### (a) Basis of Preparation

The interim financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report does not include all of the information required for a full annual financial report. The interim financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2025. This report must also be read in conjunction with any public announcements made by the Company and its controlled entities during the half-year.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

#### (b) Going Concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2025 the Consolidated Entity incurred a loss of \$8,252,844 (2024: \$576,116) and net cash outflows from operating activities of \$5,942,437 (2024: \$575,650). As at balance date the Consolidated Entity had a working capital surplus of \$19,347,764 (2024: \$2,125,399).

The directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate.

#### (c) New and Amended Accounting Policies Adopted by the Company

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### (d) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

## Notes to the Financial Statements (continued)

### For the Half Year 31 December 2025

#### 3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Board considers that the consolidated entity operates in one reportable segment being mineral exploration and monitors the business as a single exploration operation. Although activities occurred in the USA and in Australia, these locations are not separately reviewed by the board for resource allocation or performance assessment.

#### 4. Cash and Cash Equivalents

	Dec 2025	June 2025
	\$	\$
Cash at bank and in hand	15,460,405	2,258,052

Cash at bank and on hand earns interest at floating rates based on daily at call bank deposit and savings rates. There is additional short-term investments of \$4,010,000 classified as other financial assets (refer note 7).

#### 5. Trade and other Receivables

	Dec 2025	June 2025
	\$	\$
Interest receivable	43,481	7,472
GST Receivable	255,436	37,897
Security Deposits	450,058	74,433
	<b>748,975</b>	<b>119,802</b>

#### 6. Prepayments

	Dec 2025	June 2025
	\$	\$
Prepayments	117,734	88,184
	<b>117,734</b>	<b>88,184</b>

#### 7. Other Financial Assets

	Dec 2025	June 2025
	\$	\$
Short term investments	4,010,000	-
	<b>4,010,000</b>	<b>-</b>

Short term investments are term deposits that earn interest at fixed rates at various maturity terms. All term deposits have terms and conditions that allow termination within 30 days with immaterial penalties applied.

## Notes to the Financial Statements (continued)

### For the Half Year 31 December 2025

#### 8. Exploration Expenditure

	Dec 2025	Jun 2025
	\$	\$
<b>Exploration assets</b>		
Balance at the beginning of period	6,553,573	6,003,573
Share based payment	-	550,000
	<b>6,553,573</b>	<b>6,553,573</b>

#### 9. Trade and other Payables

	Dec 2025	Jun 2025
	\$	\$
Trade creditors	731,671	220,710
Accruals	158,173	72,896
Provisions for annual leave	2,542	38,698
Other	51,060	6,530
	<b>943,446</b>	<b>338,834</b>

All trade creditors are unsecured, non-interest bearing and are due and payable on 30-day terms.

#### 10. Contributed Equity

	Dec 2025	Jun 2025
	\$	\$
<b>Ordinary shares</b>		
Issued and fully paid	35,647,612	15,376,734

#### December 2025

	No.	\$
Movement in ordinary shares on issue		
On issue at 1 July 2025	183,333,330	15,376,734
Share Placement July 2025	56,359,648	5,354,167
Performance rights Converted	22,000,000	1,810,000
Options exercised	20,438,241	2,823,412
Shares issued – Services	4,017,742	407,731
Share Placement Dec 2025	70,833,334	17,250,000
Share issue costs	-	(7,374,432)
On issue at 31 December 2025	<b>356,982,295</b>	<b>35,647,612</b>

## 11. Reserves

	Dec 2025	Jun 2025
	\$	\$
Share based payment reserve	6,779,453	1,319,249
Foreign Currency Reserve	(19,858)	-
	<b>6,759,595</b>	<b>1,319,249</b>

The share based payment reserve is used to record the fair value of options issued.

	\$
Reconciliation of movement in share based payment reserve during the period:	
Opening balance	1,319,249
Options Converted	(779,587)
Performance Rights Converted	(1,810,000)
Options Issued	5,693,519
Performance Rights Issued	2,356,272
Closing balance	<b>6,779,453</b>

During the half year period \$2,356,272 was expensed for the Performance rights issued and Capital raising costs of \$5,693,519 was recognised for the options issued.

### Options issued during the half-year

Number of Instruments	Volatility	Interest Rate	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Value \$
7,500,000	127%	3.29%	08/08/2025	7/08/2028	\$0.10	0.067	500,576
13,393,275	108%	3.14%	25/09/2025	25/09/2027	\$0.1425	0.3690	5,192,943

### Performance right issued during the half year

Description	Number of Instruments	Grant Date	Expiry Date	Value per security	Expensed in Half Year	Total Value \$
Performance Rights 1	16,000,000	31/07/2025	31/07/2028	0.105	1,318,631	1,680,000
Performance Rights 2	3,000,000	2/09/2025	2/09/2028	0.25	82,117	750,000
Performance Rights 3	5,250,000	25/09/2025	25/09/2028	0.47	217,194	2,467,500
Performance Rights 4	2,000,000	05/12/2025	05/12/2028	0.295	13,996	590,000
Performance Rights 5	5,000,000	08/08/2025	08/08/2028	0.185	724,334	925,000

Performance Rights issued to Board and management during the year had Milestone conditions attached to achieve vesting and will become eligible for conversion, see below for Milestone conditions

## Notes to the Financial Statements (continued) For the Half Year 31 December 2025

### Performance Rights Milestone conditions

#### Performance Rights 1

Upon achieving any of the Milestones 1 to 6 listed below, half (1/2 or 50%) of the Performance Rights will be deemed vested and will become eligible to be converted into Shares, on a one for one basis, upon exercise by the holder (**Vesting Conditions**). Therefore, once any two (2) Milestones have been achieved, 100% of the Performance Rights will be eligible to be vested and converted into Shares on a one for one basis

Milestone	Milestone Description
<b>Milestone 1</b>	The Company completing preliminary metallurgical testwork on the Desert Antimony Mine and achieving 80% or greater recovery of antimony to a concentrate.
<b>Milestone 2</b>	The Company commencing the Desert Antimony Mine drilling programmes, and achieving a drilling intercept returning a weighted average of 5% Sb over 2m.
<b>Milestone 3</b>	The Company commencing the El Campo drilling programmes, and achieving a drilling intercept returning a weighted average of 4% TREO over 5m.
<b>Milestone 4</b>	The Company achieving a JORC (2012) exploration target equivalent of 10,000 tonnes of contained Antimony Metal at the Desert Antimony Mine.
<b>Milestone 5</b>	The Company achieving a JORC (2012) exploration target equivalent of 50,000 tonnes of contained TREO at the El Campo Mine.
<b>Milestone 6</b>	The Company announcing an agreement with a USA government agency or a private entity to support the development of the Mojave Project.

#### Performance Rights 2

Upon achieving any of the Milestones 1 to 5 listed below, one third (1/3 or 33.33%) of the Performance Rights will be deemed vested and will become eligible to be converted into Shares, on a one for one basis, upon exercise by the holder (**Vesting Conditions**). Therefore, once all three (3) Milestones have been achieved, 100% of the Performance Rights will be eligible to be vested and converted into Shares on a one for one basis:

Milestone	Milestone Description
<b>Milestone 1</b>	The Company's market capitalisation being greater than \$100m for a period of 20 consecutive ASX trading days, calculated by multiplying the Company's closing share price on ASX by the number of the Company's ordinary shares on issue.
<b>Milestone 2</b>	The Company's market capitalisation being greater than \$150m for a period of 20 consecutive ASX trading days, calculated by multiplying the Company's closing share price on ASX by the number of the Company's ordinary shares on issue.
<b>Milestone 3</b>	The Company securing funding from the US Government for the purposes of developing its Mojave Project.

<b>Milestone 4</b>	The Company licensing from Rice University either: <ul style="list-style-type: none"> <li>i. the green hydrometallurgical extraction of antimony technology; or</li> <li>ii. any other technology,</li> </ul> developed by Rice University with funding from the Company.
<b>Milestone 5</b>	Adoption by the Company of a mining plan (PFS) that supports production of antimony or rare earths at the Mojave Project.

### Performance Rights 3

Upon achieving any of the Milestones 1 to 4 listed below, one third (1/3 or 33.33%) of the Performance Rights will be deemed vested and will become eligible to be converted into Shares, on a one for one basis, upon exercise by the holder (**Vesting Conditions**). Therefore, once all three (3) Milestones have been achieved, 100% of the Performance Rights will be eligible to be vested and converted into Shares on a one for one basis:

Milestone	Milestone Description
<b>Milestone 1</b>	The Company's market capitalisation being greater than \$150m for a period of 20 consecutive ASX trading days, calculated by multiplying the Company's closing share price on ASX by the number of the Company's ordinary shares on issue.
<b>Milestone 2</b>	The Employer securing funding from the US Government for the purposes of developing its Mojave Project.
<b>Milestone 3</b>	The Employer achieving pilot plant production of antimony or rare earths at the Mojave Project.
<b>Milestone 4</b>	The Employer achieving pilot plant production of antimony or rare earths at the Mojave Project which processes incorporate either: <ul style="list-style-type: none"> <li>• the DeepSolv green DES extraction of antimony technology; or</li> <li>• any other technology developed by Rice University with funding from the Employer</li> </ul>

### Performance Rights 4

Upon achieving any one of the Milestones 1 to 4 listed below, one third (1/3 or 33.3%) of the Performance Rights will be deemed vested and will become eligible to be converted into Shares, on a one for one basis, upon exercise by the holder (**Vesting Conditions**). Therefore, once any three (3) Milestones have been achieved, 100% of the Performance Rights will be eligible to be vested and converted into Shares on a one for one basis:

Milestone	Milestone Description
<b>Milestone 1</b>	The Company's market capitalisation being greater than \$150m for a period of 20 consecutive ASX trading days, calculated by multiplying the Company's closing share price on ASX by the number of the Company's ordinary shares on issue.
<b>Milestone 2</b>	The Company securing funding from the US Government for the purposes of developing its Mojave Project.
<b>Milestone 3</b>	The Company achieving pilot plant production of antimony or rare earths at the Mojave Project.

<b>Milestone 4</b>	The Company achieving pilot plant production of antimony or rare earths at the Mojave Project which processes incorporate either: <ul style="list-style-type: none"> <li>the DeepSolv green DES extraction of antimony technology; or</li> <li>any other technology developed by Rice University with funding from the Company.</li> </ul>
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### Performance Rights 5

Upon achieving any of the Milestones 1 to 6 listed above, half (1/2 or 50%) of the Performance Rights will be deemed vested and will become eligible to be converted into Shares, on a one for one basis, upon exercise by the holder (Vesting Conditions). Therefore, once any two (2) Milestones have been achieved, 100% of the Performance Rights will be eligible to be vested and converted into Shares on a one for one basis;

Milestone	Vesting Milestone
<b>Milestone 1</b>	The Company completing preliminary metallurgical testwork on the Desert Antimony Mine and achieving 80% or greater recovery of antimony to a concentrate.
<b>Milestone 2</b>	The Company completing the Desert Antimony Mine drilling programmes, and achieving a drilling intercept returning a weighted average of 5% Sb over 2m.
<b>Milestone 3</b>	The Company commencing the El Campo drilling programmes, and achieving a drilling intercept returning a weighted average of 4% TREO over 5m.
<b>Milestone 4</b>	The Company achieving a JORC (2012) exploration target equivalent of 10,000 tonnes of contained Antimony Metal at the Desert Antimony Mine.
<b>Milestone 5</b>	The Company achieving a JORC (2012) exploration target equivalent of 50,000 tonnes of contained TREO at the El Campo Mine.
<b>Milestone 6</b>	The Company announcing an agreement with a USA government agency or a private entity to support the development of the Mojave Project.

### 12. Related Party Disclosure

In the opinion of the directors, there were no significant changes in related party transactions during the period ended 31 December 2025.

### 13. Controlled Entity

Name of Entity	Country of incorporation	Class of shares	Ownership	
			31 Dec 2025 %	30 June 2025 %
<b>Parent entity</b>				
Locksley Resources Limited	Australia			
<b>Controlled entities</b>				
Enigma Strategic Minerals Holdings Pty Ltd	Australia	Ordinary	100	100
Enigma Strategic Minerals Pty Ltd	Australia	Ordinary	100	100
Enigma Holdings Pty Ltd	U.S.A	Ordinary	100	100

## 14. Commitments

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	Dec 2025	June 2025
	\$	\$
Within 1 year	212,000	212,000
Between 2 and 5 years	50,000	177,000
More than 5 years	-	-
<b>Total commitments</b>	<b>262,000</b>	<b>389,000</b>

## 15. Contingent Assets and Liabilities

The company acknowledges that, on and from settlement of the EL Campo Option Agreement, Enigma Strategic Minerals LLC granted Nevada Select Royalty Inc, a 2.5% Net Smelter Royalty over all minerals produced from the EL Campo Tenements (Nevada Select Royalty).

In the opinion of the directors, there were no other significant changes in contingent assets or liabilities during the period ended 31 December 2025.

## 16. Events After Reporting Date

On 9 January 2026 4,260,000 shares were issued from the conversion of 760,000 Options exercised along with 3,500,000 performance rights vested.

On 23 January 2026 5,700,000 shares were issued from the conversion of 1,700,000 Options exercised along with 4,000,000 performance rights vested. Also issued were 1,041,500 shares for marketing services provided in lieu of cash payments at the vendors election.

On 13 February 2026 Pat Burke Resigned as Non-Executive Chairman and Mr Bevan Tarratt was appointed as Non-Executive Chairman.

On 23 February 2026 1,000,000 shares were issued from the conversion of 1,000,000 performance rights vested.

On 13 March 2026 1,386,088 shares were issued from the conversion of Options exercised. Also issued were 11,805,555 Unquoted options with an exercise price of \$0.36 expiring 13 March 2029.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.



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## Directors' Declaration

### In the opinion of the Directors of Locksley Resources Limited:

- (a) The attached financial statements and notes:
  - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of the Company's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



**Mr Bevan Tarratt**  
**Non-Executive Chairman**

Dated this 16<sup>th</sup> day of March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LOCKSLEY RESOURCES LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Locksley Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Locksley Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HALL CHADWICK WA AUDIT PTY LTD**



**MARK DELAURENTIS CA**  
**Director**

Dated this 16<sup>th</sup> day of March 2026  
Perth, Western Australia



# Locksley Resources

Level 1, 3 Ord Street,  
West Perth WA 6005

**ASX: LKY | [locksleyresources.com.au](https://locksleyresources.com.au)**