

## INVESTOR UPDATE

### ASX RELEASE

25 September 2025

### LOCKSLEY RESOURCES LIMITED

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ASX: LKY OTCQB: LKYRF FSE:X5L

### SHARES ON ISSUE

254,628,049



## Highlights

- Locksley significantly strengthens the Company's executive leadership team with the appointment of **Ms. Kerrie Matthews as Chief Executive Officer (CEO)** and **Mr. Danny George as Chief Operating Officer (COO)**
- Their combined backgrounds in critical minerals, major project delivery, and contract mining, substantially enhance the Company's project execution ability
- Enhances Locksley's ability to engage with government, institutional, and industry stakeholders to secure funding and partnerships
- Ms. Matthews' governance, stakeholder, and regulatory experience ensures efficient advancement of the Desert Antimony Mine and establishment of downstream processing frameworks
- Mr George's background in project execution and operational agility enables rapid mobilisation of ore extraction and processing solutions
- Supports Locksley's partnerships, including collaboration with Rice University and ore supply agreements

### Strengthened Leadership Capability:

- **Ms. Kerrie Matthews – CEO** has over 20 years of executive experience including delivering complex, capital-intensive projects, including leading BHP's US\$3.8 billion South Flank Project and Iluka's A\$1.8 billion Eneabba Rare Earths Refinery, Australia's first fully integrated rare earths refinery. She excels in streamlining approvals and fast-tracking outcomes, which aligns with Locksley's accelerated U.S. strategy.
- **Mr. Danny George – COO** is a seasoned executive with extensive global experience in feasibility studies and executing EPCM and EPC contracts in mining and energy. He has successfully delivered major projects with top firms including WSP, Fortescue, Mineral Resources, and Ausenco, for clients such as Vale and BHP. Mr. George is recognised for quickly bringing projects online with capital discipline and operational agility, positioning Locksley as a fast mover in the U.S. market.

**Locksley Resources Ltd** (ASX: **LKY**, OTCQB: **LKYRF**, FSE: **X5L**) ("**Locksley**" or the "**Company**") is pleased to announce the appointment of Ms. Kerrie Matthews as Chief Executive Officer (CEO) and Mr. Danny George as Chief Operating Officer (COO). These appointments significantly strengthen the Company's executive leadership team at a pivotal time as Locksley advances the Desert Antimony Mine ("DAM"), accelerates downstream processing and the mine-to-market solutions for antimony in the United States.

#### **Ms. Kerrie Matthews – Chief Executive Officer**

Ms. Matthews is a highly accomplished executive leader with over two decades of experience delivering nationally significant and capital-intensive projects in the resources and infrastructure sectors.

Her career highlights include senior leadership roles in the execution of BHP's US\$3.8 billion South Flank Project and Iluka's A\$1.8 billion Eneabba Rare Earths Refinery, the latter being Australia's first fully integrated rare earths refinery and a cornerstone of the nation's critical minerals strategy.

Ms. Matthews brings deep expertise in complex major project delivery, engineering study program execution, governance, stakeholder alignment, cost optimisation, and regulatory engagement. She has a proven track record of aligning large scale projects with both commercial and government priorities. While recognised for her leadership on billion-dollar projects, Ms. Matthews strength lies equally in mobilising teams and cutting through complexity to deliver fast-tracked outcomes. For Locksley, this capability ensures that DAM is advanced efficiently while building the framework for U.S. downstream processing an area where there are currently no large-scale commercial solutions in operation.

#### **Mr. Danny George – Chief Operating Officer**

Mr George is a seasoned senior executive with extensive global experience in feasibility studies and the execution of EPCM and EPC contracts across the mining and energy sectors. He has successfully delivered major projects with WSP, Fortescue, Mineral Resources, Thyssenkrupp and Ausenco, working with leading companies such as Vale, BHP and Hancock Prospecting. His track record includes copper and lithium concentrators, iron ore and coal export facilities, as well as emerging technology projects in hydrogen and green iron.

Danny's technical breadth and expertise in rapid project delivery, capital efficiency and large-scale project execution will provide Locksley with the operational discipline and agility required to advance the DAM Project into production at speed. His proven leadership in delivering high-value projects across multiple geographies equips the Company with the capability to manage both upstream ore development and downstream plant construction within an accelerated timeframe.

#### **Strategic Importance**

The appointments of Ms. Matthews and Mr. George provide Locksley with the executive leadership, experience, and technical expertise required to deliver a mine-to-market antimony solution in the United States. Importantly, both have proven ability to move quickly from study to execution, ensuring Locksley is positioned as a fast mover capable of delivering critical U.S. supply ahead of the curve. Their combined backgrounds in critical minerals, major project delivery, and contract mining directly address one of the most pressing U.S. supply chain constraints: the absence of large-scale commercial antimony processing capacity.

Following the Company's excellent metallurgical results at the Desert Antimony Mine, Locksley is now positioned to translate technical validation into commercial execution. In parallel with conventional mine development at DAM, the Company is actively assessing non-traditional mining and extraction methods to bring forward initial supply. This includes evaluating flexible and modular mining solutions, contract mining approaches, and low capital processing pathways that can be rapidly deployed to align with the immediate demand from the U.S. Government for secure antimony supply.

By advancing DAM with both traditional and innovative development methods, and by establishing downstream processing capacity, Locksley is uniquely placed to play a pivotal role in strengthening U.S. and allied supply chains. This strategy underpins Locksley's pathway to 100% Made in America Antimony and positions the Company to attract government and institutional support as part of broader initiatives to secure the supply of critical minerals essential for defense, energy transition, and advanced technology applications.

### **Resignation of Director**

Technical Director, Julian Woodcock, has resigned to focus on his Managing Director role at Viking Mines Ltd. Mr Woodcock has played a key role in the accelerated progress of the Company's Mojave Project and will continue to provide strategic guidance as a technical consultant.

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

"The appointments of Kerrie and Danny significantly enhance our executive capability at a pivotal moment for Locksley. Their leadership supports our strategy to transform the historic Desert Antimony Mine into a modern, fully integrated mine-to-market supply chain for 100% Made in America Antimony. This positions Locksley to deliver value for shareholders while directly addressing one of the United States' most critical national security and energy transition priorities. I would like also sincerely to thank Julian for his services to Locksley during its critical formative period."

### **Next Steps**

Locksley is progressing multiple parallel workstreams to accelerate the development of the Desert Antimony Mine ("DAM") and advance downstream processing:

- Financing and permitting applications underway to support near-term mine development
- Strategic partnerships and government engagement advancing to align Locksley's supply chain strategy with U.S. and allied national security priorities
- Technology pathways being progressed through Rice University's DeepSolv™ program and external ore supply agreements, positioning Locksley to establish commercial-scale antimony processing capacity in the U.S
- Non-traditional mining and extraction methods under evaluation to bring forward early supply and respond to immediate U.S. Government demand

These initiatives, together with the recently achieved 85.9% metallurgical recovery result at DAM<sup>1</sup>, reinforce the Company's vision to establish a fully integrated mine-to-market supply chain for 100% Made in America Antimony.

<sup>1</sup> LKY ASX Announcement dated 22/9/2025 – Locksley Paves Pathway to 100% Made in America Antimony

**For further information, please contact:**

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

## **Appendix**

(Information pursuant to ASX Listing Rule 3.16.4)

Ms. Kerrie Matthews:

|               |                            |
|---------------|----------------------------|
| Role:         | CEO                        |
| Remuneration: | \$375,000p.a. (plus super) |
| Termination:  | 3 months' notice           |
| Incentives:   | 3m Performance Rights*     |

\*as set out in an Appendix 3B lodged with ASX on 25 September 2025

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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.

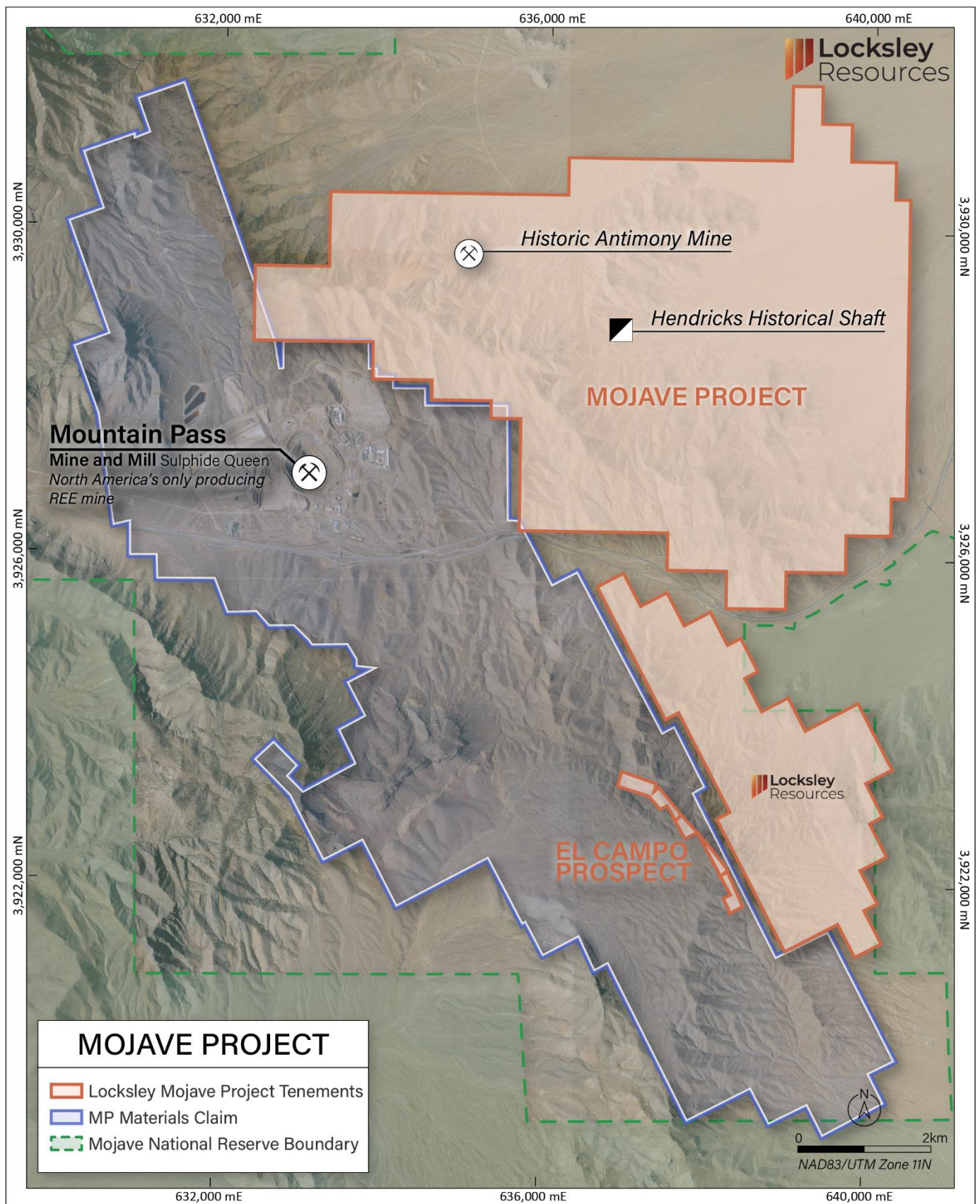
In addition to rare earths, the Mojave Project hosts the historic "Desert Antimony Mine", which last operated in 1937. Despite the United States currently having no domestic antimony production, demand for the metal remains high due to its essential role in defense systems, semiconductors, and metal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



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