

LOCKSLEY ADVANCES U.S ANTIMONY METALLURGICAL PROGRAM

HIGHLIGHTS

- Locksley has undertaken technical and commercial meetings in the United States with key delivery partners to support the Company's integrated antimony strategy
- Hazen Research Inc. was engaged in 2025 and has successfully produced LKY's 100% Made-in-America antimony ingot from material sourced from its Mojave Project, demonstrating a fully domestic mine to metal pathway
- Memorandum of Understanding (MOU) signed with Hazen to assess toll processing of available high-grade stibnite from the Desert Antimony Mine (D.A.M)
- Ongoing metallurgical optimisation program designed to confirm process flowsheet and ability to produce defense-grade antimony products
- Test work has delivered >99% purity metallic antimony (via XRD and Rietveld refinement method analysis), approaching defense specification thresholds
- Next phase focuses on producing and qualifying Antimony Trioxide and Antimony Trisulphide products toward customer qualification
- Program supports establishment of a secure, U.S. sovereign supply chain for critical minerals

Locksley Resources Limited (ASX: LKY / OTCQX: LKYRF / ADR: LKYLY) ("Locksley" or "the Company") is pleased to provide an update on the metallurgical optimisation program for stibnite collected from the Desert Antimony Mine (DAM) Prospect at the Mojave Project in California.

Overview and Strategic Milestones

In 2025, Locksley engaged Hazen Research Inc. ("Hazen"), a highly regarded U.S. metallurgical and process development firm, to conduct a proof-of-concept program. The goal was to produce antimony metal entirely within the United States using material sourced from the Company's Desert Antimony Mine in California, without reliance on offshore processing.

This program culminated in the successfully production of a 100% American made antimony ingot manufactured on U.S. soil from Locksley's Mojave concentrate.

This milestone represents a significant milestone for the Company and for the re-establishment of domestic antimony capability. The outcome provided technical validation that a sovereign value chain can be achieved using existing U.S. infrastructure and expertise.

Additionally, Locksley has executed an MOU with Hazen to evaluate toll processing options for high-grade stibnite from the Desert Antimony Mine. This provides a potential low-capital pathway to early production and revenue generation while longer-term development studies progress.

Locksley has advanced engagement with key delivery partners to advance their mine-to-market antimony strategy and to establish a fully integrated supply chain within the United States. These engagements are focused on accelerating pilot scale processing pathways while maintaining alignment with U.S Government critical minerals initiatives.

Locksley Resources COO Danny George commented:

"The collaboration with Hazen is delivering key technical validations through targeted test work and process refinements. These results are building a foundation for toll processing assessments and potential early commercial opportunities in the U.S., aligning with our goal of a secure domestic antimony supply."



Figure 1: Photo of interim pure metallic antimony samples with Hazen researchers and Locksley COO, left of photo

Metallurgical Progress

The metallurgical program, commencing in late 2025, has progressed as planned through multiple bench scale campaigns using material from the Desert Antimony Mine. Analytical results, using X-ray Diffraction (XRD) with Rietveld refinement measurement, have confirmed production of metallic antimony exceeding 99% purity trending toward defence-grade specifications.

This success reinforces strong confidence in the selected process route and support the evaluation of near-term toll-processing and pilot-scale refining solutions, while longer-term development options continue to be assessed.

Strategic Importance

Antimony is classified as a critical mineral by the United States Government due to its essential use in defence, energy storage, advanced alloys and flame-retardant technologies. With global supply heavily reliant on non-U.S. sources, Locksley's advancements directly mitigate supply chain risk and align with national security priorities.

The Company believes the collaboration with Hazen positions Locksley at the forefront of efforts to re-establish American antimony capability early and provides a pathway to early toll processing while larger scale development studies continue. Locksley is well-positioned to capitalise on supportive policies, including potential funding for critical minerals projects.

Locksley Resources Managing Director and CEO Kerrie Matthews commented:

"This collaboration with Hazen Industries and the advancement of metallurgical testing mark an important step forward as we continue to systematically advance the Mojave Project.

Advancing exploration alongside downstream processing validation strengthens our integrated development pathway and reinforces our commitment to rapidly unlocking value at Mojave".

Next Steps

The forthcoming stage of work will focus on the manufacture and qualification of:

- Antimony Trioxide – a critical component in flame retardants, electronics, plastics and energy applications; and
- Antimony Trisulphide – a strategic material used in primers, defence systems and specialty chemicals.

Product samples will be prepared for engagement with prospective U.S. offtake and qualification partners in the United States. Achieving recognised product standards is an essential step toward securing long-term supply agreements and integration into defence and industrial supply chains.

These activities underpin Locksley's progress toward a vertically integrated, Mine-to-Market antimony supply chain within the United States. Locksley will update the market as further technical results, product qualifications and commercial discussions progress.

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

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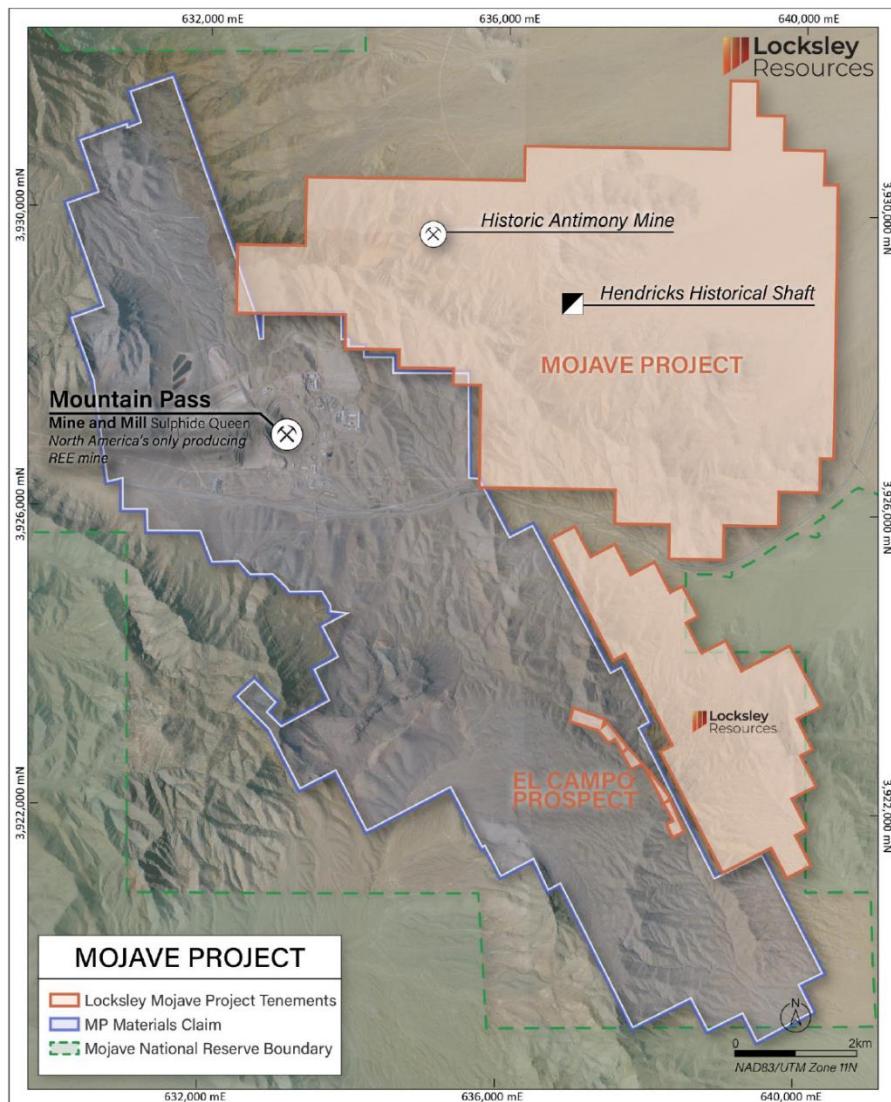
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ABOUT LOCKSLEY RESOURCES LIMITED

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.



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

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.

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