Locksley Breakthrough Antimony Recovery Results From Rice University Collaboration

Supplementary Information

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HIGHLIGHTS

- Rice University collaboration advances DeepSolv™ technology towards an integrated domestic U.S. antimony processing pathway
- Raw material containing 9-12% antimony[1] successfully upgraded to products containing up to 93% Sb following optimisation, while antimony concentrates produced recovered products grading approximately 91–96% Sb
- Electrodeposition successfully produced pure metallic antimony from raw material
- Next phase to focus on DeepSolv™ hydrometallurgical process optimisation, solvent recyclability, pilot-scale evaluation and downstream product assessment

Locksley Resources Limited (ASX: LKY, OTCQX: LKYRF, FSE: X5L) ("Locksley" or "the Company") is pleased to provide an update on its strategic collaboration with Rice University to advance innovative hydrometallurgical processing technologies for antimony recovery and support the development of domestic U.S. critical minerals processing capability.

Central to the collaboration is DeepSolv™ technology, an emerging low-temperature hydrometallurgical process being evaluated as a cleaner, lower-impact alternative to traditional high-temperature smelting and conventional chemical leaching for the extraction and recovery of antimony from ore and concentrates.

Laboratory work completed to date has delivered highly encouraging results across both leaching and recovery workstreams. Testing has successfully demonstrated that antimony bearing raw material and concentrates can be dissolved using DeepSolv™ technology and recovered as high-grade antimony products. Antimony material was sourced from batch sampling at the historical Desert Antimony Mine in February 2026.

Most notably, raw material containing approximately 9–12% antimony, without flotation or prior concentration, was successfully upgraded to an 89% Sb containing recovered product. Further optimisation increased product concentration to up to 93% Sb. Testing on antimony concentrates

[1] *LKY ASX Announcement dated 13th November 2025 – "Locksley advances on pathway to antimony production"*

containing approximately 65–70% Sb also produced recovered products grading approximately 91–96% Sb.

The Rice team has also successfully recovered phase pure antimony oxide from raw material under optimised laboratory conditions. This is an important technical step in demonstrating the potential for DeepSolv™ technology based processing to produce higher-value antimony products.

In a further positive development, electrodeposition testing has demonstrated the recovery of pure metallic antimony directly from raw material dissolved using DeepSolv™ technology. This result is particularly significant as it supports the potential for an integrated processing pathway from leaching through to antimony metal recovery.

Together, these results demonstrate an increasingly integrated processing pathway, progressing from laboratory dissolution of antimony bearing material through to the recovery of high-purity antimony oxide and metallic antimony products.

The collaboration will also assess pilot-scale equipment options, including reactor and filtration systems that could support larger-scale leaching and recovery test work.

Locksley looks forward to updating shareholders as the Rice program advances through optimisation and scale-up planning.

Locksley Resources Managing Director Kerrie Matthews commented:

"These latest results represent another important technical milestone in our collaboration with Rice University. They demonstrate that DeepSolv™ processing technology has the potential to unlock a cleaner and more flexible antimony recovery pathway. The work has now moved beyond simple leaching tests and has demonstrated recovery of both antimony oxide and metallic antimony products from raw material and concentrates.

For shareholders, this is meaningful progress. It supports the Company's strategy of advancing U.S. based antimony processing capability at a time when secure domestic supply chains for critical minerals are increasingly important."

Strategic Partnership with Rice University

Rice University is internationally recognised for its leadership in advanced materials, nanotechnology and sustainable process engineering, providing Locksley with access to world-class scientific expertise as it advances its downstream processing strategy.

Locksley's collaboration with Rice University forms a key pillar of the Company's broader downstream processing innovation aimed at strengthening domestic U.S. critical mineral supply chains.

Unlike conventional research partnerships focused solely on laboratory outcomes, the Rice collaboration has been structured to progress through staged technical development, process

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optimisation and pilot-scale evaluation, with the objective of assessing potentially scalable processing solutions for U.S. sourced antimony feedstocks.

The Mojave Project provides the foundation for the current research program, with representative antimony feedstocks being used to optimise processing pathways, improve recovery performance and evaluate the production of higher-purity antimony products.

The Rice program is progressing through staged laboratory validation, process optimisation and pilot-scale planning, with each milestone helping to evaluate the technical and commercial potential of a modern domestic processing capability.

Importantly, the collaboration extends beyond process development. Under the Sponsored Research Agreement, intellectual property generated through the program is jointly owned by Rice University and Locksley, creating potential long-term strategic value as the research and technology matures.

As the program progresses, the knowledge, processing expertise and intellectual property being developed may have broader application across suitable U.S. sourced antimony feedstocks, supporting the continued development of domestic processing capability.

Next Steps

Building on these encouraging laboratory results, the next phase of the collaboration will focus on further optimising the DeepSolv™ process and refining antimony product recovery. Work will include further purification, production of single-phase antimony oxide products at higher solid-to-liquid ratios, solvent recyclability, recovery testing using recycled DeepSolv™ technology, deposition rate determination and continued refinement of the underlying processing chemistry.

In parallel, the Rice University research team will evaluate pilot-scale equipment in a lab environment, including reactor and filtration systems, to support larger-scale leaching and recovery test work, while assessing potential downstream applications for the recovered antimony products.

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

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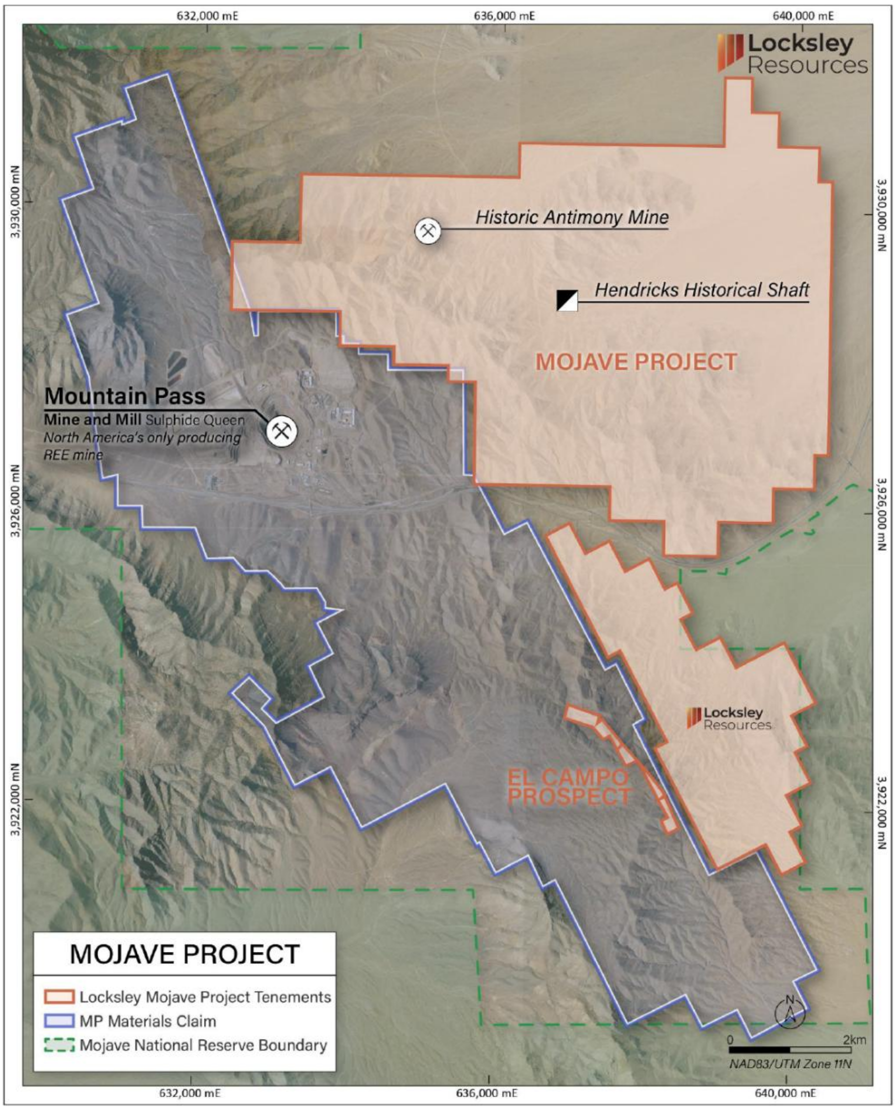
ABOUT LOCKSLEY RESOURCES LIMITED

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. The Company also holds the Tottenham and Iron Duke Copper-Gold Projects in New South Wales, Australia.



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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results from metallurgical test work is based on, and fairly represents, information and supporting documentation compiled by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Adamini is an independent consultant engaged by Locksley Resources Limited for metallurgical representation. Mr Adamini consents to the disclosure of the information in this report in the form and context in which it appears.

Competent Persons Statement

Information in this release that relates to, exploration results, 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). Mr Stockton works for Locksley Resources and 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'.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• *Bulk Rock chip batch samples referenced in this announcement were collected in October 2025 by qualified geologists and experienced field technicians from mineralised veins exposed within historical underground adits/stopes at the Desert Antimony Mine (DAM), located in the Mojave Project, San Bernardino County, California. A single batch of 325kg was collected using a handheld rock breaker from loose rock piles and analysed for a full suite of elements including antimony, gold, and base metals.* • *No specific measures were undertaken other than the visual inspection of the samples.* • *Visual inspection of the mineralisation undertaken to ensure that stibnite (antimony hosting mineral) was present in the sample and that the mineral composition represented that seen in the underground workings.* • *The objective of the batch sampling was to obtain ~ 325kg of samples for analysis followed by metallurgical testwork.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• No drilling reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No drilling reported.

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Criteria	JORC Code explanation	Commentary
	• *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.*	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not geologically logged. Visually inspected to ensure sample represented *in situ* mineralisation seen underground and presence of stibnite verified. • The nature and sample occurrence were noted. • Logging was qualitative or quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock chip batch samples, of 325 kg, were collected using a handheld rock breaker at the geologist's discretion. • The sample size is deemed appropriate for the grain size of the material being sampled. • At the metallurgical laboratory, the samples were was dried, crushed and split into a ~2kg sub-samples and then pulverised. Planned analytical assaying technique are to be via aqua regia digest followed by ICP-OES finish. This technique may be considered partial, but industry standard for sulphide bearing minerals. Other assay methods such as boric acid and 4 acid digest followed by ICP-OES finish were also conducted to determine head assay grades. XRF assays were conducted at Rice University on testwork products. • No duplicate samples collected.
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.* • *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*	• The 325 kg samples referred to in this announcement was systematically collected, numbered and submitted to Base Metallurgical Laboratories Limited (a member of Intertek Group). • No duplicate samples were collected. • Planned analytical assaying technique are to be via aqua regia digest followed by ICP-OES. This technique may be considered partial, but

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Criteria	JORC Code explanation	Commentary
	derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	industry standard for sulphide bearing minerals. Other assay methods such as a boric acid and 4 acid digest followed by ICP-OES finish were also conducted to determine head assay grades. XRF assays were conducted at Rice University on testwork products. • No QAQC samples were submitted by Locksley in the sample testwork. The metallurgical laboratory used internal QAQC with analytical methods involving the use of Certified Reference Materials (CRMs), blanks and duplicate checks. No issues were reported, indicating a suitable level of accuracy and precision was attained. • No hand-held analytical or geophysical instruments, such as a portable XRF, were used in the determination of assay results regarding the rock chip batch sampling in this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No sample pulps containing elevated grades have been re-assayed by an independent alternative laboratory for verification purposes. • Metallurgical laboratory provides results in digital form to metallurgical consultant for review. Excel worksheets and Power Point presentations stored on Locksley's SharePoint file management system.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Universal Transverse Mercator NAD83 Zone11 format. • Topographic control is high. The company uses the USGS LiDAR dataset for the area with a vertical accuracy of +/- 1m • Method used to obtain the location of batch samples was estimated using a specific LiDAR survey of the underground development viewed in Leapfrog Geo software with locations estimated to an accuracy of ±1m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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*	• Data spacing is variable. • Sampling is not sufficient to calculate a mineral resource estimate. • No sample compositing has been applied.

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Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	
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.* • *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.*	• Batch samples were collected *in situ* from a mineralised vein located in a specific area of the historic underground development at the Desert Antimony Mine.
Sample security	• *The measures taken to ensure sample security.*	• Sample security protocols are high. The sample chain of custody has been managed by the employees of Locksley Resources Limited. • Samples were collected, placed in suitable numbered plastic containers and sealed. Samples were stored at Locksley premises and then delivered by Locksley staff to Base Metallurgical Laboratories Limited (a member of Intertek Group) in Tucson, Arizona.
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.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mojave Project combines to a total area of ~40 km^2 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

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Criteria	JORC Code explanation	Commentary
		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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Rock chip batch sampling was completed by Locksley Resources staff.
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-age regional extensional deformation. This deformation 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. • The Desert Antimony Mine located in the northern portion of the North Block within the Clark Mountain District of San Bernadino, CA, contains quartz-stibnite veining hosted within a granite gneiss striking N20E and dipping 75W with a known width of 1.22m highlighted from historical reporting. The extent of the ore body is unknown. • Historic production ranged from 100 to 1,000 tons with Sb grades ranging from 15 to 20%.
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:*	• No drilling reported.

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Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• All results reported as individual sample results or as aggregate weighted averages. All results are disclosed in the announcement.
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').*	• No drilling completed. • True widths of mineralised vein where exposed in historic underground workings is variable up to 1m. • The orientation of the mineralised structures were not determined by field staff during batch sampling.
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.*	• No drilling completed • Locations of all samples and significant results are included in the announcement.

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Criteria	JORC Code explanation	Commentary
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 avoiding misleading reporting of Exploration Results.*	• All material results are included in the announcement.
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 and material results are included in the announcement.
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.*	• The rock chip batch sampling program was designed to test Sb-rich mineralisation located in the historic underground development at the Desert Antimony Mine. Further work will involve metallurgical testwork, and additional underground sampling and mapping of the Sb mineralisation where present.

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