LOCKSLEY COMPLETES STRATEGIC PORTFOLIO REVIEW AND UPDATES U.S. ASSET STRATEGY

HIGHLIGHTS

- Technical, regulatory and commercial review of the critical minerals portfolio in the US, has determined that further material exploration at the Desert Antimony Mine and El Campo prospects do not currently justify additional exploration expenditure.
- Active field exploration at both the Desert Antimony Mine and El Campo prospects have ceased.
- The decision considers a >57% collapse in spot antimony prices, dropping from mid 2025 peaks of US$63,000/t down to US$27,000/t[1].
- The Company intends to maintain its existing claims in good standing, on a low cost basis, subject to periodic review, preserving future strategic optionality.
- The Company is undertaking a review of the collaborative technical work on the DeepSolv™ hydrometallurgical technology with Rice University to determine if additional work is to be undertaken.

Overview & Strategic Rationale

Locksley Resources Limited (ASX: LKY, OTCQX: LKYRF, FSE: X5L) ("**Locksley**" or "**the Company**") has conducted a technical, regulatory, and commercial review of the Company's asset suite to ensure shareholder capital is deployed into projects demonstrating the highest probability of commercial scale and value generation.

Following this evaluation, the Board has concluded that while exploration across the U.S. critical minerals portfolio (comprising the Mojave Project, Desert Antimony Mine (DAM), and El Campo rare earths prospects in California, USA) confirmed localised mineralisation, the results to date have not demonstrated sufficient scale or geological continuity to justify further exploration expenditure at this time.

One factor in the decision is the significant downturn in global antimony market conditions over the past 12 months. Independent market reporting indicates that antimony prices corrected sharply from record highs reached in mid 2025, as additional supply entered the market and elevated prices, constrained downstream demand.[1]

Spot antimony metal prices collapsed by more than 57%, erasing US$36,000 per metric tonne in contained value, as European CIF spot benchmarks dropped from US$63,000 down to US$27,000. Downstream processed product benchmarks, such as antimony trioxide also fell by over 41%.

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This significant fall in realised product value reinforces the need for capital discipline. Consequently, the Board has concluded that significant ongoing exploration expenditure on the projects, is not viable under prevailing market conditions.[1]

Technical Review Outcomes & Geological Limitations (U.S. Assets)

A technical review of historical and modern exploration data across the Mojave Project identified key geological and scale factors supporting the Board's decision to cease exploration activities:[2,3]

- Previously reported diamond drilling at DAM confirmed antimony mineralisation hosted within subvertical quartz-stibnite veins and associated vein breccias. While mineralisation was confirmed below the historical workings and remained open in certain directions, the subsequent technical review identified structural complexity and limited demonstrated continuity.
- Based on the Company's current geological interpretation, additional drilling, including relatively close-spaced drilling, would be required to further assess geological continuity and establish the geological confidence necessary to evaluate the potential for future resource definition.
- Previously reported drilling at El Campo confirmed rare earth element mineralisation below surface exposures. Having regard to the results to date, the additional exploration required, prevailing market conditions and the Company's strategic priorities, the Board determined that further material exploration expenditure across the U.S. assets is not warranted at this time.

Locksley Resources Non-Executive Technical Director, Ian Stockton, commented:

"The technical review considered the previously reported drilling, mapping and sampling results and geological interpretation and modelling of the Mojave projects. While previously reported exploration confirmed mineralisation at DAM and El Campo, the review identified that additional work, including further drilling, would be required to establish geological continuity and scale.

When considered together with the material downturn in global antimony prices and the Company's capital allocation priorities, the projects do not currently justify further material exploration expenditure. Consequently, field exploration plans across the project have ceased."

US Assets Maintenance & Ongoing DeepSolv™ Technical Work

In accordance with the Board's commitment to capital discipline and technology development:

- All active field exploration, drilling, and regional mapping activities across the Mojave Project claim blocks in California have ceased.
- The Company intends to maintain the existing claims in good standing through applicable Bureau of Land Management claim fees, county filings and regulatory compliance, subject to periodic Board review.
- The Company is undertaking a review of the technical findings and collaborative work on the DeepSolv™ hydrometallurgical process with Rice University to determine if additional work is to be undertaken.
- Locksley has engaged specialist U.S. environmental and field contractors to complete core storage close-out, site safety inspections, and required environmental rehabilitation on existing drill tracks and pads in full compliance with BLM Notice of Intent (NOI) and Plan of Operations (POO) permits.

Locksley Resources Chair, Bevan Tarratt, commented:

"Our priority is to allocate capital to opportunities with a credible pathway to commercial scale. The review has concluded that further material expenditure on the Mojave Project is not warranted based on the results and market conditions presently available.

Maintaining the claims on a low cost basis preserves optionality while allowing the Company to focus its capital and management resources on higher priority opportunities."

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

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References

1. *Spot Antimony Peak & European Spot Benchmarks (US63,000 to US27,000/t): Source: S&P Global Critical Minerals Market Report – Antimony (August 2026)*
   [S&P Global Antimony Market Report]. Citation: Reports that European CIF spot benchmarks peaked at ~US63/kg(US63,000/t) in mid-2025 following Chinese export controls, before correcting to ~US27/kg(US27,000/t) through 2026 as global trade flows adjusted.
2. *ASX Announcement – 21 May 2026 – High-Grade Antimony Intervals Intersected at DAM.*
3. *ASX Announcement – 4 June 2026* - LKY Confirms El Campo High-Grade Rare Earth Mineralisation.

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

Information in this release that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Ian Stockton, a Competent Person who is a Fellow of the Australian Institute of Geosciences (FAIG), Registered Professional Geologist (RPGEO), a Member of AusIMM (Member #112426) and a Director of the Company. 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from those announcements.

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