Locksley Achieves 99.5% Purity Antimony Trioxide, Advancing U.S. Supply Chain Capability

Desert Antimony Mine feedstock validates potential for U.S. mine-to-market production of 100% American-made, high-purity antimony products

HIGHLIGHTS

- 99.5% purity antimony trioxide successfully produced from Desert Antimony Mine feedstock, confirming the ability to generate high-purity refined products from Mojave Project material
- Trioxide product produced at bench scale, measured by X-Ray diffraction (XRD) analysis
- Result achieved via Locksley's ongoing metallurgical optimisation program, validating 100% U.S. based refining pathways for high-grade antimony products and aligning with U.S. government priorities to restore domestic processing capability for critical minerals
- High-purity antimony trioxide is a critical input for defense technologies, including munitions primers, military electronics and flame-retardant systems
- Achievement supports Locksley's strategy to help re-establish secure 100% American-made supply chains for antimony, a mineral classified as critical by the United States and allied governments
- U.S. annual demand is approximately 25,000–30,000 tonnes of antimony, yet has limited domestic refining capability, leaving supply heavily dependent on foreign processing
- High-purity product targeted for qualification with strategic offtake partners, metals traders and government supply chain participants
- Program runs in parallel with the Company's DeepSolv™ advanced metallurgical technology pathway, providing dual processing routes to de-risk development and accelerate commercialisation

Locksley Resources Limited (ASX: LKY, OTCQX: LKYRF, FSE: X5L) ("Locksley" or "the Company") is pleased to announce a significant metallurgical milestone with the successful production of 99.5% purity antimony trioxide from feedstock sourced from the Desert Antimony Mine at the Mojave Project in California.

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The result, achieved through the Company's metallurgical optimisation program demonstrates the potential to produce high-purity antimony products capable of supplying strategic Western defense and industrial supply chains. With antimony classified as a critical mineral and global supply heavily concentrated in China, this achievement represents an important step in Locksley's strategy to help reestablish secure, 100% American made, antimony production and refining capability.

Locksley is one of the few antimony focused development projects in the United States capable of directly controlling mining, processing and product specification.

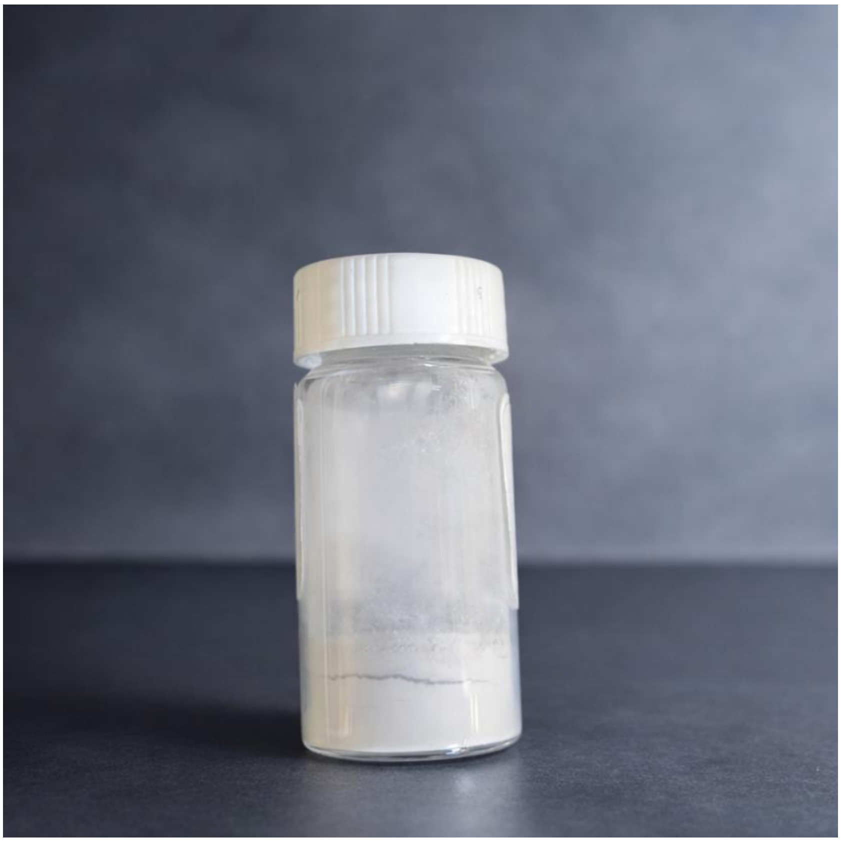

Figure 1: *Photo of interim pure antimony trioxide sample*

Locksley Resources Managing Director and CEO Kerrie Matthews commented:

"This achievement marks an important milestone for Locksley. Demonstrating that feedstock from the Desert Antimony Mine can be upgraded to 99.5% purity antimony trioxide validates the potential to produce high value refined, 100% American-made antimony products from our Mojave Project.

At a time when Western governments are prioritising the development of secure domestic supply chains for critical minerals, Locksley is advancing a strategy that integrates mining, processing and downstream refining. This result reinforces the potential for the Mojave Project to play an important role in supporting future U.S. government and industrial demand for antimony.

Metallurgical Optimisation Program

Initiated in Q4 2025, the metallurgical optimisation program evaluates and refines pyrometallurgical processing pathways to produce high-purity antimony products from DAM mineralisation. The program runs in parallel with the advancement of the Company's DeepSolv™ solvometallurgical technology, creating dual pathways to de-risk the path to production while responding to rising U.S. defense and industrial demand for antimony products.

This outcome represents an important step in establishing a potential downstream refining pathway for antimony from the Mojave Project, supporting the Company's integrated mine-to-market strategy. The program has targeted:

- Improving concentrate upgrading techniques to maximise antimony grade and recovery
- Development of pyrometallurgical processes designed to produce refined antimony metal and compounds
- Implementing impurity removal and purification strategies targeting high purity products suitable for premium industrial and defense applications

Through iterative metallurgical test campaigns, Locksley has assessed a range of temperature regimes, oxidative and reductive processes to optimise product purity and maintain processing efficiency.

These efforts have culminated in the successful production of a 99.5% purity antimony trioxide sample, measured by X-ray diffraction (XRD) analysis confirming the dominance of the antimony phase in the final product.

While this result represents an important technical milestone, these results are preliminary and further work will focus on validating product purity through ICP analysis, followed by larger batch test work and repeatability studies to confirm the robustness and reproducibility of the process.

Significance of High-Purity Antimony

Antimony is essential for defense systems, munitions, electronics and advanced industrial applications. Achieving ≥99.5% purity antimony trioxide meets a key threshold for entry into specialised markets and enables a pathway for qualification with defense and strategic supply chain participants.

The successful production of this material demonstrates the technical potential to generate high value antimony products from Locksley's feedstock, supporting the potential establishment of downstream refining capability aligned with Western critical mineral supply initiatives.

The principal barrier to domestic antimony supply is not ore availability, but the lack of U.S. processing and refining capability, a gap Locksley's mine-to-market strategy is designed to address.

Next Steps

The next phase of metallurgical work will focus on:

- ICP metallurgical testing to confirm impurity threshold and refine parameters for consistent high-purity antimony production
- Scaling metallurgical testing to larger batch sizes to evaluate process stability and reproducibility
- Evaluate engineering and economic parameters for potential pilot and commercial scale refining methods including early pathways via toll processing arrangements
- Integrating metallurgical findings into process flowsheet development, process criteria and project studies
- Engaging strategic partners, metals traders and government supply chain participants for product qualification pathways

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

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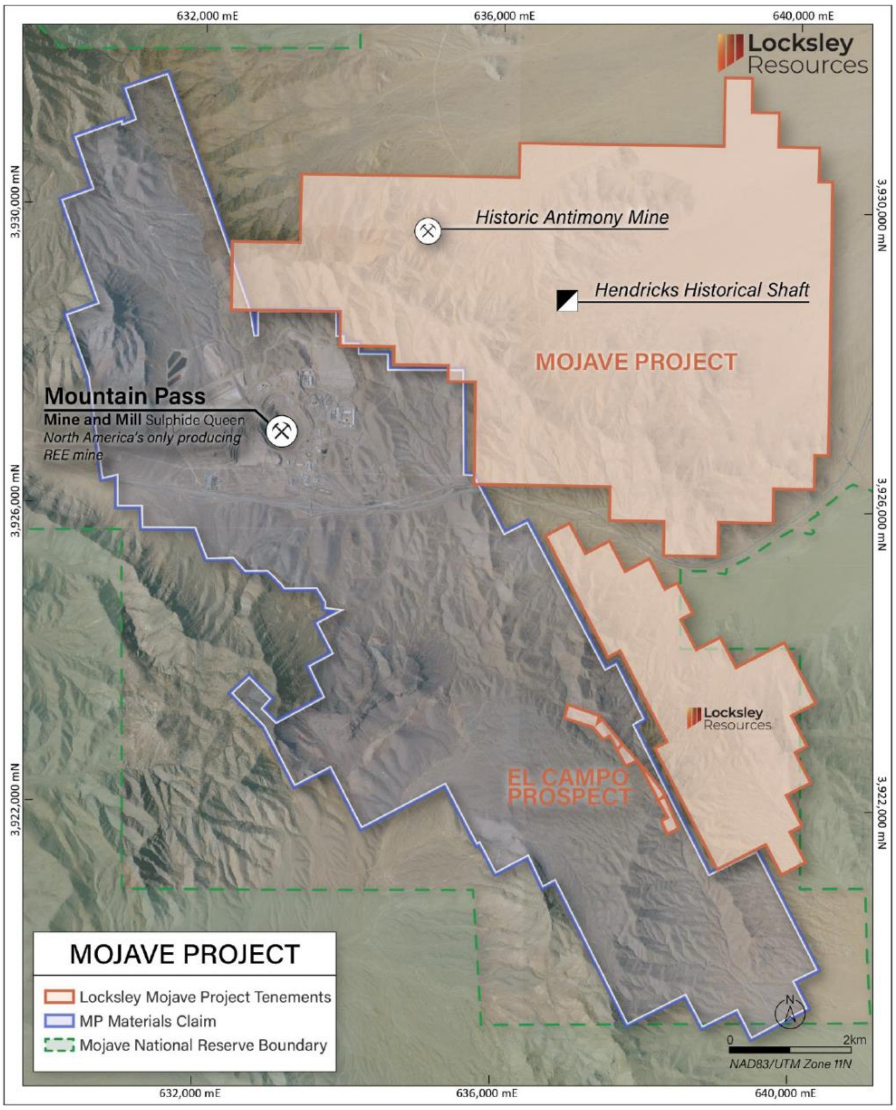
ABOUT LOCKSLEY RESOURCES LIMITED

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.



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.

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 document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed 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. Mr. Adamini is an independent consultant engaged by Locksley Resources Limited for metallurgical representation and has sufficient experience relevant to metallurgy to act as a Competent Person in relation to the technical content reported. Mr. Adamini consents to the inclusion in this announcement of the matters based on his information and in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*
		• Surface grab samples referenced in this announcement were collected in February 2026 by a qualified geologist and experienced field technician from mineralised vein material exposed during access track earthworks in preparation for the maiden drilling program at the Desert Antimony Mine (DAM), located in the Mojave Project, San Bernardino County, California.
		• A total of 4 grab samples, each weighing approximately 2–3 kg, were collected by hand and analysed for a full suite of elements including antimony, gold, and base metals using the following assay techniques:
		  • Gold fire assay: 30g, ICP-OES
		  • Multielement 61 suite: 0.5g, 4 acid + Boric acid hot block, ICP-OES+MS
		  • Ore Grade analysis for overrange elements: 4 acid + Boric acid ICP-OES
		• 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 grab sample and that the sample material represented that seen in stibnite-bearing veins observed in the underground workings proximal to the area sampled.
		• The objective of the surface grab sampling was to obtain 2-3 kg samples of the stibnite-bearing vein material for gold fire assay and multielement analysis.

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.

Criteria	JORC Code explanation	Commentary
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.* • *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.*	• No drilling reported.
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 equivalent to that observed in proximal underground workings and the presence of stibnite verified. • The nature and sample occurrence were noted. • Sample descriptions were qualitative 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.*
		• Surface grab samples, each weighing approximately 2–3 kg, were collected by hand at the geologist's discretion.
		• Sample sizes of 2-3 kg each is deemed appropriate for the grain size of the material being sampled.
		• At the laboratory, the samples were dried, crushed (>70% -2mm) and rotary split into 300g sub-samples and then pulverised (>85% -75µ).
		• The analytical assaying techniques meet industry standards for sulphide bearing mineral samples and comprised:
		  ◦ Gold fire assay: 30g, ICP-OES
		  ◦ Multielement 61 suite: 0.5g, 4 acid + Boric acid hot block, ICP-OES+MS
		  ◦ Ore Grade analysis for overrange elements: 4 acid + Boric acid ICP-OES

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 derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• The beneficiation concentrate samples referred to in this announcement, submitted to and further upgraded by Hazen Industries a U.S based laboratory specialist in metallurgical processing were generated using flotation methods at Base Met Labs. • No duplicate samples were collected and submitted for analysis. • No QAQC samples were collected and submitted for analysis. • The analytical laboratory employed internal QAQC procedures with analytical methods involving the use of Certified Reference Materials

Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	(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 surface grab samples 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. • The analytical laboratory provides results in digital form to the geologist for review. Certified laboratory assay results in pdf, csv and Excel file formats are 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 Zone11N 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 grab samples was by GPS estimated to an accuracy of ±2m.
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 applied.* • *Whether sample compositing has been applied.*	• Data spacing is variable. • Sampling is not sufficient to calculate a mineral resource estimate. • No 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.*	• Surface grab samples were collected from mineralised vein material exposed during access track earthworks preparation for the maiden drilling program at the Desert Antimony Mine. • The sampling was undertaken proximal to the historic underground workings 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 sample bags and stored at Locksley premises and then delivered to Hazen Industries

Criteria	JORC Code explanation	Commentary
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 listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	
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 km² 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 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.*	• Surface grab 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

Criteria	JORC Code explanation	
		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:* ○ *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.*	• No drilling reported.
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. 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. • Estimation of true widths of stibnite-bearing veins exposed at surface during road access earthworks is not possible given the use of heavy machinery exposing the stibnite-bearing veins. True widths of mineralised veins are variable up to 1m where exposed in historic underground workings. • The orientation of the mineralised structures were not determined by field staff during the surface grab sampling.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• not applicable

Criteria	JORC Code explanation	
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 to avoid 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 surface grab sampling was designed to test Sb-rich mineralisation located in the historic underground development at the Desert Antimony Mine. Further work will involve completion of the maiden drilling program, inclusive of logging and sampling of mineralised intercepts in drill core for assaying.