HIGH-GRADE ANTIMONY RESULTS FROM BATCH SAMPLING PROGRAM AT THE MOJAVE PROJECT

HIGHLIGHTS

- **Batch sampling program completed at the Desert Antimony Mine (DAM)**
- **Assay results return exceptional high-grade antimony (Sb) values up to 26.1%**
- **Significant grade improvement over previous sampling (7.6%–7.8% Sb), with weighted averages reaching up to 25.7% Sb**
- **Total mass of 287 kg collected for metallurgical testwork and pilot design for domestic production of antimony trioxide and trisulfide, both critical for the U.S. defence industrial base**

Locksley Resources Limited **(ASX: LKY / OTCQX: LKYRF / ADR: LKYLY)** ("**Locksley**" or the "**Company**"), is pleased to announce the results of a batch sampling program at the DAM antimony (Sb) deposit, part of the Mojave Project in California, USA.

Following the technical milestones achieved in late 2025, which included a 325kg sample and the production of a 68.1% Sb premium concentrate[1], this recent batch sampling program was designed to further evaluate the high-grade antimony mineralisation at DAM. The material collected will be used to optimise the flotation process and support the development of the Company's Phase 1 pilot processing facility.

The batch sampling program, targeted specific mineralised vein material within the historical workings (Figures 1 and 2). The results exceeded expectations, with Batch 1 sampling returning a weighted average of **25.7% Sb** (see Table 1). Batch 2 and 3 sampling focused on both high-grade and low-grade material to provide a representative range for metallurgical testwork, returning weighted averages of **21.3% Sb** and **11.4% Sb**, respectively. The total weighted average grade of all samples combined (287kg) was **18.7% Sb**.

STRATEGIC SIGNIFICANCE

The assay results from the batch sampling program confirm high-grade material present at DAM. While many of the world's largest antimony resources are polymetallic (where antimony is a lower-grade byproduct of gold or silver mining), the DAM deposit demonstrates primary, high-grade mineralisation.

[1] *LKY ASX Announcement dated 13 November 2025 – "Locksley Advances Toward U.S. Antimony Production"*

HIGH-GRADE ADVANTAGE

The double-digit batch sample grades at DAM present the opportunity for operational advantages, particularly regarding processing efficiency. The high-grade nature of the DAM deposit potentially reduces the required mass-pull and energy consumption for grinding. This leads to faster flotation kinetics and a smaller equipment footprint, which optimises capital expenditure for the planned 2026 pilot plant and enhances overall recovery rates.

The high-grade results complement the Company's choice of technology and provides a potential pathway toward production. By targeting high-purity stibnite-rich veins, the project can produce premium concentrates with lower reagent costs and simplified flowsheets to ultimately deliver enhanced recovery rates.

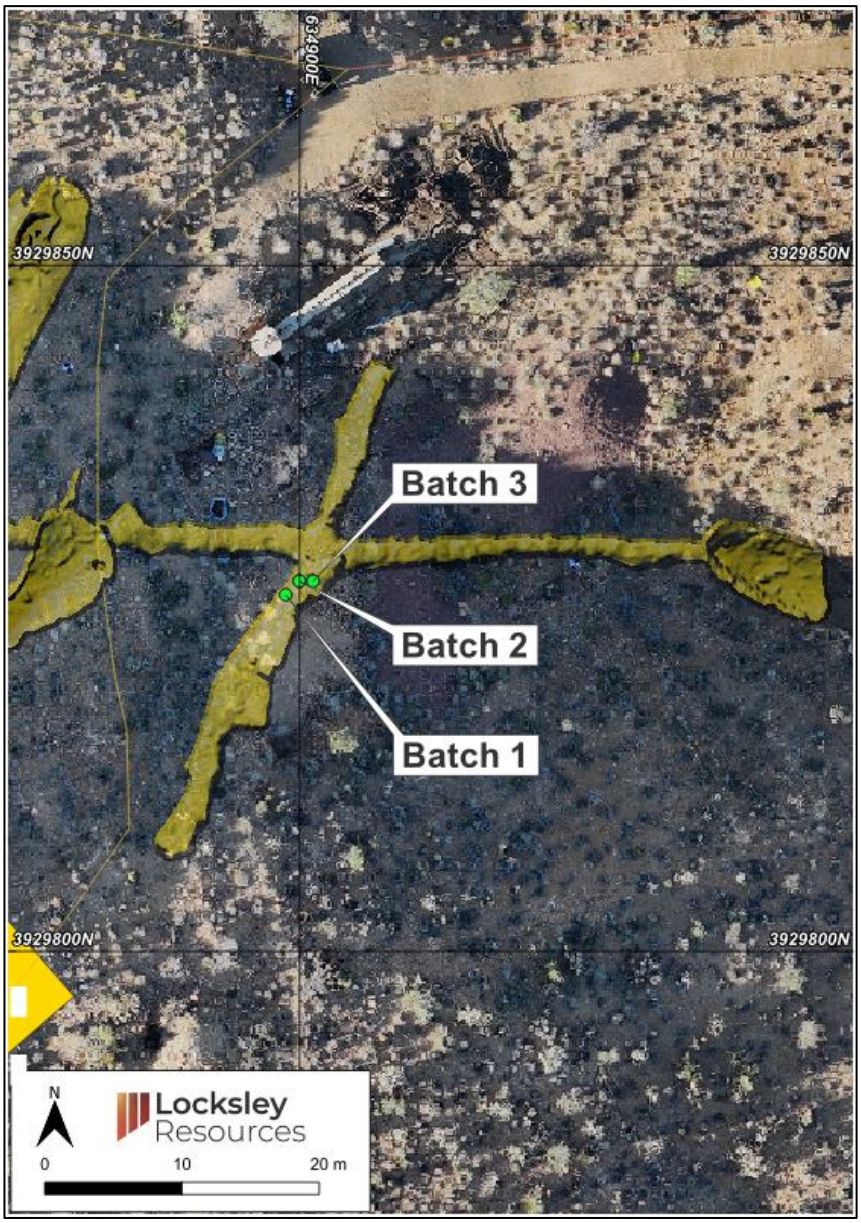


Figure 1: Projected historical underground development at DAM showing location of batch samples.

Figure 2: Batch samples collected from historical underground development at DAM.

Table 1: Assay results from the sampling program.

Sample ID	Notes	Mass (kg)	% Sb
BS1.0	Batch 1 stibnite-rich material	28.16	25.3
BS1.1	Batch 1 stibnite-rich material	27.40	26.1
	Average	**55.56**	**25.7**
BS2.0	Batch 2 high-grade material	25.20	22.9
BS2.1	Batch 2 high-grade material	24.90	17.4
BS2.2	Batch 2 high-grade material	27.74	22.9
BS2.3	Batch 2 high-grade material	26.22	21.5
BS2.4	Batch 2 high-grade material	27.82	21.6
	Average	**131.88**	**21.3**
BS3.0	Batch 3 low-grade material	28.82	12.8
BS3.1	Batch 3 low-grade material	24.42	10.8
BS3.2	Batch 3 low-grade material	21.02	11.4
BS3.3	Batch 3 low-grade material	24.96	10.2
	Average	**99.22**	**11.4**
	TOTAL AVERAGE	**286.66**	**18.7**

Note: BS - batch sample

Kerrie Matthews, Managing Director & CEO, commented:

"For Locksley to consistently return double-digit percentages at over 25% underscores the potential of the Desert Antimony Mine. We aren't just looking at byproduct antimony, we are looking at a rich, primary source of a metal that the U.S. Department of Defence and the energy sector desperately need. With these results, the completion of pad preparation and other pre-drilling activities, added to the imminent arrival of the drill rig at Mojave, we are entering a very exciting time for Locksley."

NEXT STEPS

- Metallurgical Optimisation: The 287kg of batch sample material will undergo advanced flotation and crushing testwork to finalise the process flowsheet.
- Pilot Plant Design: Data from this program will feed directly into the engineering design for the Phase 1 pilot processing facility.
- Permitting & Extraction: Ongoing engagement with U.S. engineering consultants and contractors to finalise plans for larger-scale mineral extraction.

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

For further information, please contact:

Kerrie Matthews
Chief Executive Officer
T: +61 8 9481 0389
Kerrie@locksleyresources.com.au

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 report that relates to Exploration Results is based on information compiled by Mr Mark Munro and Mr Harry West, who are both Members of the Australian Institute of Geoscientists and consultants to the Company through Model Earth and Linear Geoscience. They have sufficient experience which is relevant to the style of mineralisation to qualify as Competent Persons as defined in the 2012 Edition of the JORC Code.

APPENDIX 1: Batch Sampling Assay Results

Sample ID	Sample Type	Northing	Easting	Elevation	Mass (kg)	Sb (%)
BS1.0	Rock chip batch sample	3929826	634899	1288	28.16	25.3
BS1.1	Rock chip batch sample	3929826	634899	1288	27.40	26.1
BS2.0	Rock chip batch sample	3929827	634900	1290	25.20	22.9
BS2.1	Rock chip batch sample	3929827	634900	1290	24.90	17.4
BS2.2	Rock chip batch sample	3929827	634900	1290	27.74	22.9
BS2.3	Rock chip batch sample	3929827	634900	1290	26.22	21.5
BS2.4	Rock chip batch sample	3929827	634900	1290	27.82	21.6
BS3.0	Rock chip batch sample	3929827	634901	1292	28.82	12.8
BS3.1	Rock chip batch sample	3929827	634901	1292	24.42	10.8
BS3.2	Rock chip batch sample	3929827	634901	1292	21.02	11.4
BS3.3	Rock chip batch sample	3929827	634901	1292	24.96	10.2

Note: Rock chip batch samples were collected using a hand-held rock breaker

ABOUT LOCKSLEY RESOURCES LIMITED

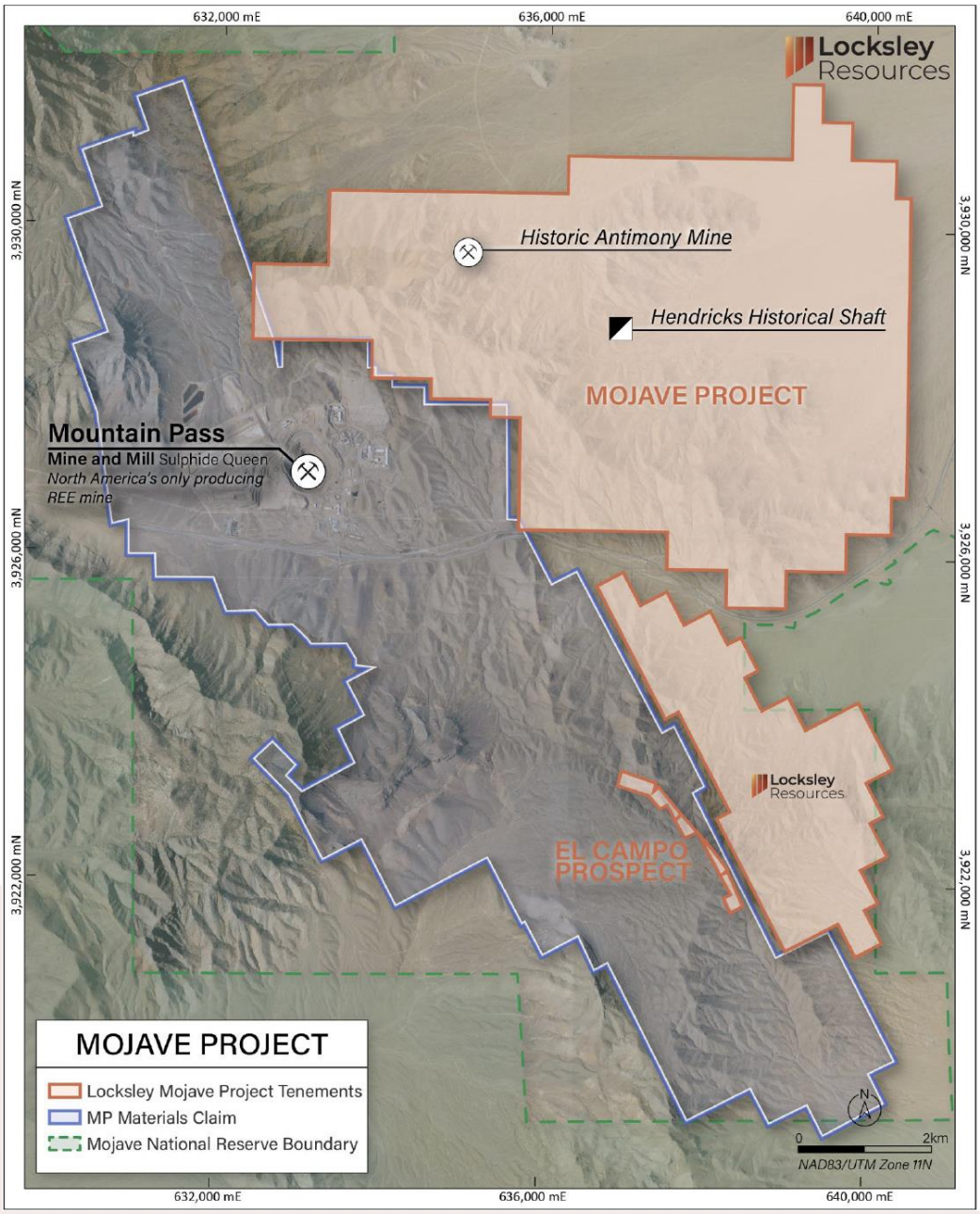
Locksley Resources Limited is focused on critical minerals in the United States of America. The Company is actively advancing the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley is executing a mine-to-market strategy for antimony, aimed at re-establishing domestic 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

MOJAVE PROJECT

Located in the Mojave Desert, California, the Mojave Project comprises over 491 claims across 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.



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

CORPORATE INFORMATION

Level 8, London House
216 St Georges Terrace
Perth Western Australia 6000

Tel: +61 (08) 9481 0389
Facsimile: +61 (08) 9463 6103

TICKER

ASX: LKY / OTCQX: LKYRF / FSE:X5L

DIRECTORS

Pat Burke
Kerrie Matthews
Ian Stockton

SHARES ON ISSUE

367,983,795

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.*	• Rock chip batch samples referenced in this announcement were collected in December 2025 by qualified geologists and experienced field technicians from mineralised veins exposed within historical underground adits/stopes of the Desert Antimony Mine (DAM), located in the Mojave Project, San Bernardino County, California. A total of 11 batch samples, each approximately 20–30 kg, were collected using a handheld rock breaker 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 20-30kg samples for analysis followed by later compositing for second stage 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.* • *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*	• Not geologically logged. Visually inspected to ensure sample represented *in situ* mineralisation seen underground and presence of stibnite verified.

Criteria	JORC Code explanation	Commentary
	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.*	• 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, each approximately 20–30kg, were collected using a handheld rock breaker at the geologist's discretion. • Sample sizes of 20-30kg each is deemed appropriate for the grain size of the material being sampled. • At the metallurgical laboratory, the samples were dried, crushed and split into 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 peroxide fusion and 4 acid digest followed by ICP-OES finish will be conducted to confirm head assay grades. • 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 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.*	• The 11 batch samples referred to in this announcement were 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 industry standard for sulphide bearing minerals. Other assay methods such as peroxide fusion and 4 acid digest followed by ICP-OES will be conducted to confirm head assay grades. • 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• 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

Criteria	JORC Code explanation	Commentary
and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	consultant for review. Excel worksheets 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 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.*	• 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 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.*	• 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.

Criteria	JORC Code explanation	
		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 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.
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*	• All material results are included in the announcement.

Criteria	JORC Code explanation	
	Exploration Results.	
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.