

LOCKSLEY COMMENCES DIAMOND DRILLING AT DESERT ANTIMONY MINE

HIGHLIGHTS

- **Diamond drilling operations commenced at the high-grade Desert Antimony Mine (DAM), Mojave Project, California**
- **Maiden drilling program targets extensions of known high-grade stibnite mineralisation below the historical workings**
- **Surface exposure mapping completed during earthworks has confirmed primary vein geometries and optimised drill targeting**
- **Drill core sampling expected to support metallurgical and processing test work with Rice University and US Department of Energy aligned Critical Materials Innovation Hub programs**
- **Program fully funded and aligned with US critical minerals and domestic supply chain priorities**
- **Live webinar scheduled for Wednesday 25th February 1pm AEDT / 10am AWST**

Locksley Resources Limited (ASX: LKY / OTCQX: LKYRF / ADR: LKYLY) (“Locksley” or “the Company”) is pleased to advise that the diamond drill rig is now onsite and operational at the high-grade Desert Antimony Mine (DAM), located within the Company’s Mojave Project in California, USA (Figure 1).

Commencement of diamond drilling follows the successful completion of site establishment activities, which included necessary earthworks and the construction of drill pads. During these site preparations, the Company conducted detailed surface exposure mapping, which provided critical geological data and confirmed the orientation and continuity of the primary stibnite veins at surface.

The information gathered during technical work has enhanced the drill sequencing across the Mojave Project to prioritise the highest confidence, near-term antimony targets.



Figure 1: Drill Rig mobilised on site

Drilling Program Overview

The drilling program is designed to test the high-grade stibnite mineralisation identified through historical mining, recent underground mapping, surface sampling and 3D geological modelling.

The technical foundation for this program was significantly strengthened during site preparation. By observing the stibnite veins in surface bedrock exposures, the geology team has confirmed the structural framework and offsets previously interpreted from underground surveys.¹

Initial drilling will focus on priority targets at and immediately below the historic Desert Antimony Mine workings (Figure 2).

Key objectives of the program include:

- Target the depth and strike extensions of the high-grade mineralised system
- Test targets identified through historical mining, recent underground mapping, and 3D geological modelling
- Integrate data from stibnite veins in surface bedrock exposures revealed during earthworks
- Optimise diamond drill hole orientations to ensure maximum intersection of the high-grade lodes
- Identification of additional high grade antimony mineralisation along strike and enhance understanding of the geology, structural architecture and key characteristics of the mineralisation

¹ LKY ASX Announcement dated 9 February 2026

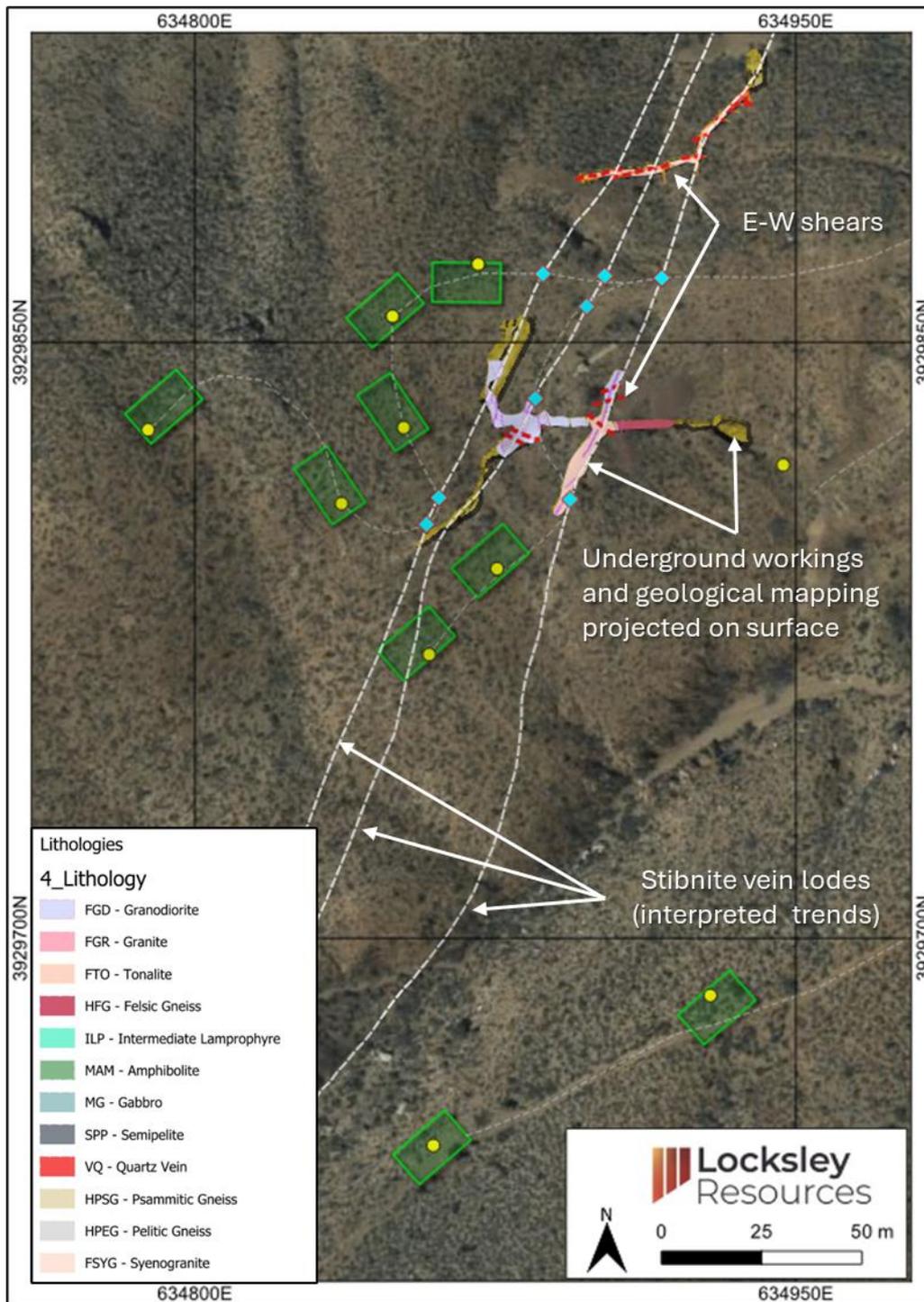


Figure 2: Location of planned drill hole collar locations at DAM (yellow points) and interpreted traces of mineralised veins (blue points).

Technical Validation and Surface Exposure

The commencement of drilling follows a period of intensive technical work at DAM, including high grade batch sampling with weighted average grades up to 25.7% Sb² and detailed underground structural mapping. Recent surface exposure mapping has provided a more robust understanding of the geological architecture; by observing the stibnite veins in surface bedrock during site works, the geology team has confirmed the structural framework previously interpreted from underground surveys³.

The integration of results from this technical work has allowed the interpretation of high-grade zones and has materially improved drill targeting confidence. The Company can now target the faulted extensions of the high-grade lodes with greater certainty. This precision is expected to be a primary driver for rapid resource growth as the mineralised system is further defined.

Strategic Significance

Antimony is designated as a critical mineral by the United States Government, with limited current domestic production. The Desert Antimony Mine represents a rare opportunity to establish a primary, high grade antimony source within the United States (U.S.), aligned with national security, defence and advanced materials supply chains.

In parallel, drilling at DAM is progressing alongside downstream metallurgical test work, with representative material to be supplied to Rice University and Department of Energy aligned programs under the Critical Materials Innovation Hub to support evaluation of pilot-scale processing and strengthen strategic positioning within critical mineral supply chains.

The drilling program is fully funded and forms part of Locksley's broader mine-to-market strategy aimed at re-establishing domestic U.S. antimony supply.

Live Investor Webinar

A live webinar is scheduled for Wednesday 25th February 1.00pm AEDT / 10.00am AWST. Managing Director, Kerrie Matthews, will update on Locksley's strategic plan, highlighting key progress at its flagship Mojave Critical Minerals Project in California, USA. This includes the inaugural drilling campaign at the Desert Antimony Mine (DAM) update and advancing the Company's mine-to-market strategy.

Registrations are via the below link:

https://us06web.zoom.us/webinar/register/WN_F_y3HTp1TsODv2G8kPtW5w

Locksley Resources Managing Director and CEO Kerrie Matthews commented:

"The commencement of drilling at the Desert Antimony Mine is a defining milestone for our company. With strong momentum behind us, we are moving decisively to unlock a potential strategic asset that will play an important role in reshaping the future of critical minerals supply.

Commencing drilling at DAM reflects our strong technical foundation and focus on high-confidence targets. This Project can underpin near-term U.S. antimony supply via our pilot plant initiative.

² LKY ASX announcement dated 3 February 2026

³ LKY ASX Announcement dated 9 February 2026

This program is key to unlocking the resource potential of DAM and the results will directly inform strategic downstream processing inputs.”

Next Steps

- Ongoing diamond drilling at DAM to further refine the geometry and evaluate the resource potential of the deposit
- Progressive reporting of assay results as they are received and validated
- Commencement of drilling at El Campo rare-earth element (REE) project
- Continued metallurgical test work around development of trioxide product for the U.S. defence industry
- Advance permitting for additional underground extraction of representative samples of stibnite mineralisation for metallurgical and processing studies
- Design and construct tender for the pilot processing plant

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

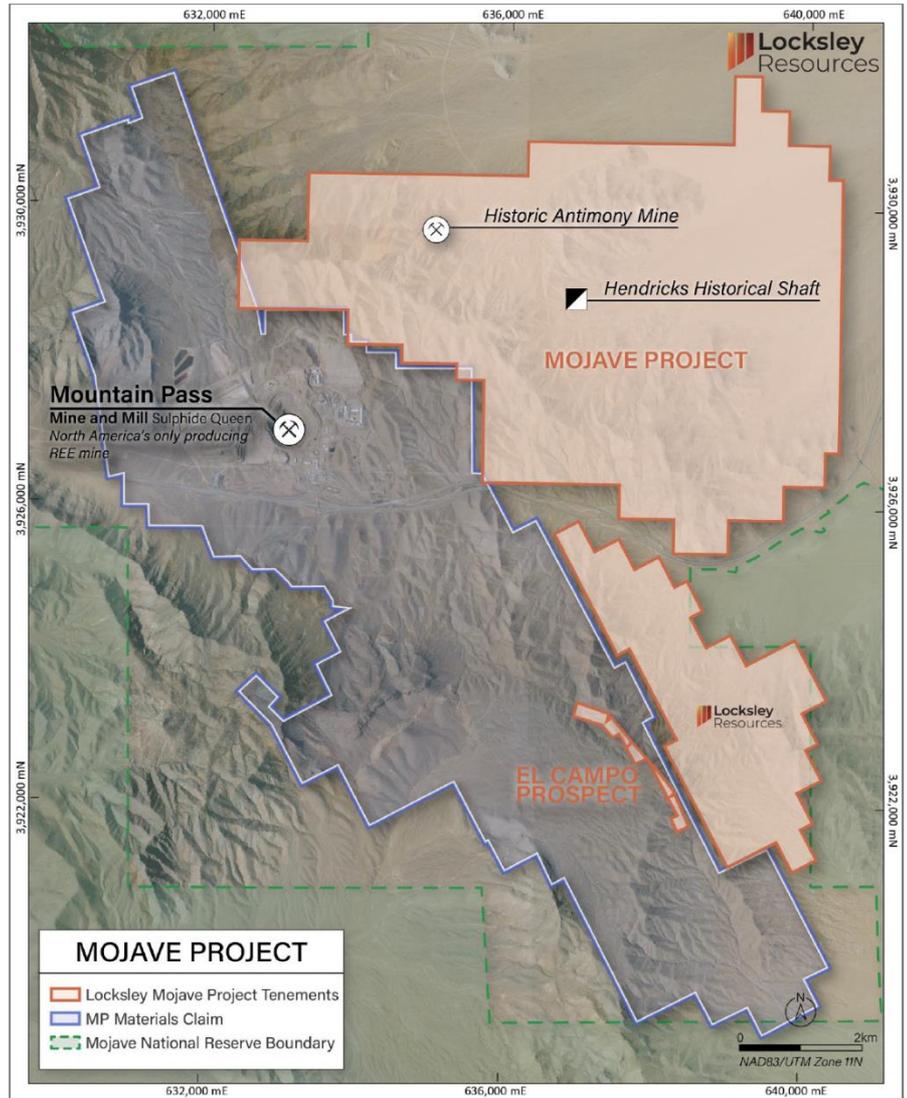
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ABOUT LOCKSLEY RESOURCES LIMITED

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.