

Locksley Accelerates Path to U.S. Antimony Production

Following the breakthrough casting of its 100% American made ingot, validating the US mine-to-metal supply chain, Locksley has entered an MoU to prepare for production of industry grade Antimony products.

HIGHLIGHTS

- **Accelerates 100% U.S. Mine-to-Market Supply** by establishing a scalable processing pathway to deliver American sourced and manufactured Antimony products to market
- **Secures immediate processing capacity** through a Tier 1 U.S. metallurgical and defence materials processing provider (Hazen Research Inc.)
- **Advances key studies, including pilot plant design, commercial analysis and toll processing**, supported by Rice University's antimony processing research
- **Produces representative product samples** for qualification with U.S. industrial and defense off-takers, strengthening Locksley's position as building a fully integrated, American sourced antimony supply chain, supported by EXIM and U.S. processing partnerships
- **Engagement with Hazen Research Inc.** supports U.S. government objectives to rebuild domestic critical minerals processing, aligning Locksley with White House and Department of Defense priorities for restoring American antimony production

Locksley Resources Ltd (**ASX: LKY, OTCQX: LKYRF, FSE: X5L**) ("Locksley" or the "Company") is pleased to announce that it has entered a non-binding Memorandum of Understanding (**MoU**) with Hazen Research Inc. a leading metallurgical processing provider, to formulate an agreement for toll processing of ore from Locksley's Desert Antimony Mine in the United States.

This agreement provides a pathway to secure immediate processing capacity while pilot plant design, construction and associated commercial scale development studies continue concurrently.

The MoU provides a framework for cooperation on the following key operational workstreams:

- Validate process performance and recovery efficiency under semi-continuous or batch operating conditions
- Confirm metallurgical response and optimization of process parameters

- Generate representative product samples for chemical, physical, and environmental characterization
- Produce data to support the design criteria and economic evaluation for future pilot or commercial scale operations
- Toll treatment of ore during the ongoing pilot and commercial plant development phases

The execution of this MoU is aligned with the Company's strategy to accelerate production timelines, de-risk early processing operations and advance the project toward commercialisation.



Locksley Resources COO, Danny George with the Hazen Research leadership team and Nick Hazen (President of Hazen Research Inc.) in Golden, Colorado.

Danny George, COO of Locksley, commented:

"We are pleased to formalise this MoU with Hazen Research Inc. after our recent collaboration casting a 100% American made ingot. This MoU represents an important step in de-risking our ore processing strategy and accelerating the path to revenue. By securing toll processing capacity in the United States, we can begin generating operational data and product while our pilot and commercial-scale plant development continues in parallel.

This approach allows us to maintain project momentum, optimise metallurgical performance, and provide early market supply, positioning the Company to deliver value to shareholders efficiently and safely. We look forward to working closely with Hazen Research Inc. as we progress towards full commercial operations. The U.S. Government's clear prioritisation of domestic critical mineral production provides a strong backdrop for our accelerated execution. We are advancing with the right partners, the right timing and clear commercial intent."

Advancing Multiple Concurrent Workstreams to Steady State Production

With successful validation of the 100% American made antimony ingot, as part of our execution strategy, Locksley Resources will now advance concurrent workstreams toward production, including toll processing, starter plant and commercial plant development.

Further to this, the Company's executive team recently engaged in-person with U.S based Tier 1 engineering firms, EPCM contractors and execution partners to progress its project delivery strategy.

Concurrently with the toll production operation, the Company is also actively advancing the pilot/starter plant development, informed by the results of ongoing metallurgical test work.

These parallel workstreams are intended to accelerate the transition from pilot scale operations to commercial production, de-risking the development pathway and providing early operational insights to optimise future plant performance. This next phase will support offtake readiness and qualification for domestic supply contracts, further positioning Locksley as a pioneer in restoring America's antimony production and processing capability.

The Company's collaboration with Rice University continues in parallel, supporting the optimisation of hydrometallurgical extraction parameters and the development of antimony-based materials. Locksley's Mojave Project represents one of the few known high-grade, primary antimony deposits located in continental U.S., offering a rapid path to production and a strategic alternative to Chinese controlled supply chains.

Next Steps:

The parties will now progress discussions to formalise definitive agreements for toll processing, with the aim of commencing operations in line with the project development schedule. With government backed financing, strategic U.S. processing partnerships with Hazen and Rice University, and a rapid development pathway in motion, Locksley is entering its most transformative phase. The Company is uniquely positioned to deliver one of the first fully American sourced antimony supply chains, advancing from mine validation to market readiness within an accelerated timeline.

About Hazen Research Inc:

Hazen Research, Inc., headquartered in Golden, Colorado, is a leading independent research and development organisation renowned for its technical excellence and innovative capabilities in mineral processing and downstream refining. Established in 1961, Hazen has over six decades of experience providing laboratory, pilot plant, and analytical services to the global minerals, metals, energy, and chemical sectors.

The company specialises in developing and optimising process flowsheets, including hydrometallurgical, pyrometallurgical, and electrometallurgical refining routes for both base and critical minerals.

For further information, please contact:

Kerrie Matthews

Managing Director & Chief Executive Officer

Locksley Resources Limited

T: +61 8 9481 0389

Kerrie@locksleyresources.com.au

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



ABOUT LOCKSLEY RESOURCES LIMITED

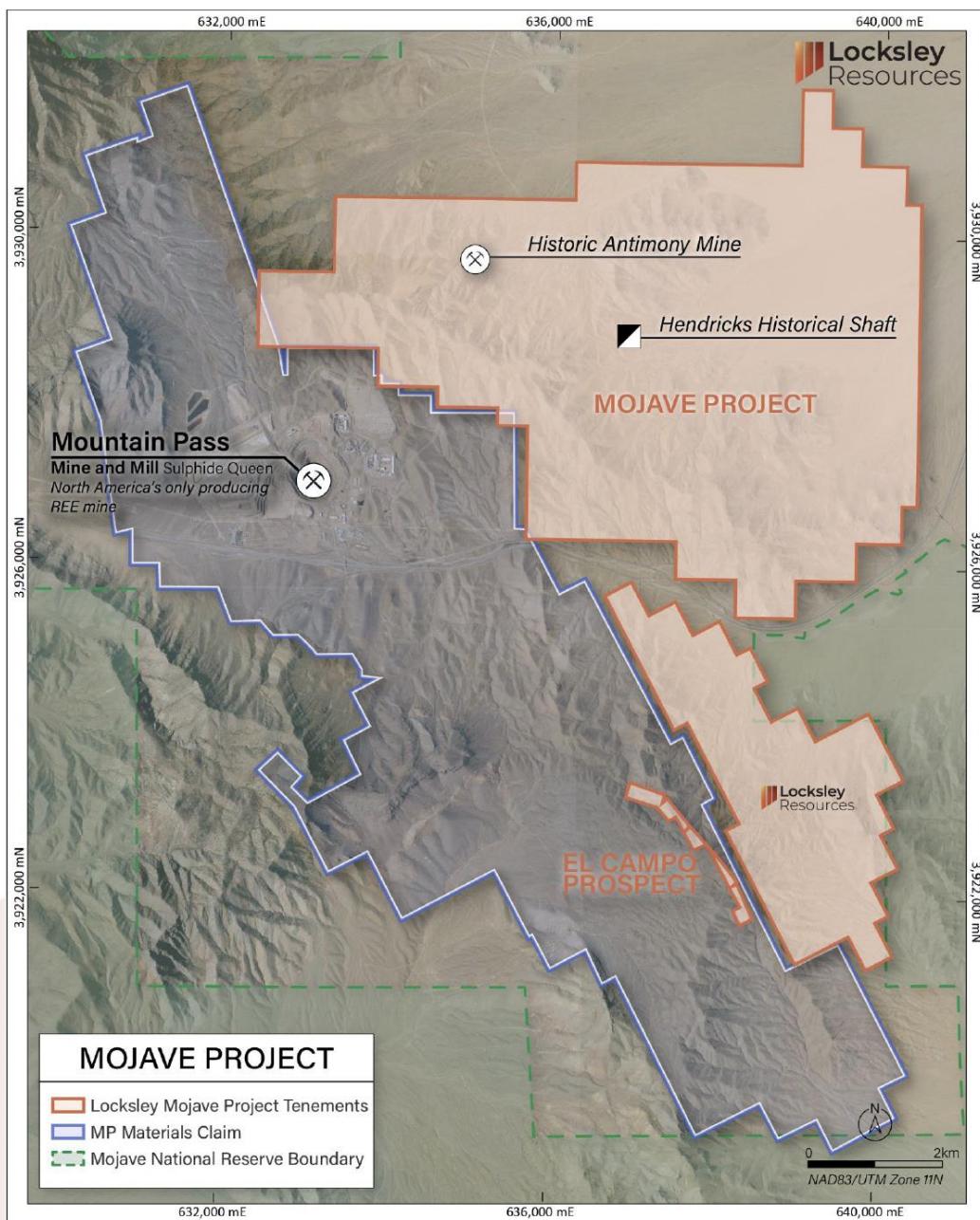
Locksley Resources Limited is focused on critical minerals in the United States of America. The Company is actively advancing the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley is executing a mine-to-market strategy for antimony, aimed at re-establishing domestic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

SHARES ON ISSUE

284,148,961

