

LOCKSLEY COMMENCES EOI FOR SCOPING STUDY ENGINEERING DESIGN AT THE DESERT ANTIMONY MINE

*Accelerated development program advances toward a fully integrated
U.S. antimony supply chain*

HIGHLIGHTS

- **Expression of Interest (EOI) issued to Tier 1 U.S. engineering firms to lead the upcoming Scoping Engineering Design for the Desert Antimony Mine pilot plant**
- **Study to integrate ongoing metallurgical optimisation, enabling concurrent advancement of engineering design and processing flowsheets**
- **Partner selection to prioritise U.S. based capability, permitting familiarity and alignment with domestic critical mineral policy**
- **Critical step in Locksley's U.S. mine to market strategy, progressing toward commercial antimony production and downstream material readiness**
- **Supports U.S. government initiatives to rebuild domestic antimony processing capability and reduce reliance on foreign supply chains**
- **Locksley is well funded for 2026 work programs with over \$20 million in cash**

Locksley Resources Limited (**ASX: LKY / OTCQX: LKYRF / ADR: LKYLY**) ("Locksley" or "the Company") is pleased to advise that it has formally commenced the engineering partner selection process for the upcoming engineering scoping pilot plant design, following direct engagement with Tier 1 U.S. engineering service providers.

In October 2025, the Company's Chief Operating Officer met with senior executives from several leading U.S. based engineering firms to align on study objectives, execution strategy and the availability of local capability to support an accelerated project development pathway. These engagements have now progressed to the formal issuance of an Expression of Interest (EOI) to a shortlist of selected Tier 1 groups.

A link to our Company video, provides an overview of the Desert Antimony mine to market plan and key deliverables for downstream processing capability.

<https://youtu.be/m6BkOgpM0kQ>

Strong response from Tier 1 Engineering Firms

The response to the EOI has been highly encouraging, with proponents recognising Locksley's well structured development strategy and the Project's alignment with U.S. federal priorities to rebuild domestic critical mineral supply chains.

Respondents also acknowledged the Company's disciplined approach to early technical de-risking and pragmatic study execution, consistent with best practice project development frameworks.

A core objective of the EOI process is to assess each firm's demonstrated experience operating in San Bernardino County, including regulatory engagement, permitting pathways and stakeholder management. This regional experience is considered an essential requirement for ensuring timely delivery of the subsequent project phases.

Integrated Metallurgical and Engineering Workstreams

In parallel with the EOI, ongoing metallurgical optimisation work continues to refine processing flowsheets, improve recoveries and validate key mass balance assumptions. These outcomes will directly inform the engineering basis, enabling the Company to advance both study and metallurgical workstreams concurrently. This integrated approach is intended to maintain development momentum and support efficient delivery of a technically robust definition process.

Kerrie Matthews, Managing Director & CEO, commented:

"With the completion of our recent capital raise we are fast tracking our 2026 initiatives. We are now engaging with leading U.S. engineering firms as an Expression of Interest. The strong response to our Expression of Interest highlights confidence in our development strategy and confirms that we have access to the technical capability and local U.S. experience required to advance the Project efficiently.

Our ongoing metallurgical optimisation work will feed directly into the scoping study, allowing engineering design, economic evaluation and project planning to progress without delay. This integrated execution strategy ensures the Desert Antimony Project continues to advance at speed toward the next stage of development.

Next Steps:

- Evaluation of EOI submissions, including review of technical expertise and local operating experience
- Issuance of a formal Request for Proposal (RFP) for the PFS and site investigation scopes by mid-Q1 2026
- Award of professional services contracts in separable work packages, with processing related scopes targeted for award by the end of Q1 2026 and mine engineering packages timed to align with upcoming exploration outcomes at the Desert Antimony Mine Project

Locksley will provide further updates as the PFS partner selection progresses.

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

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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 Results is based on information compiled by Mr Julian Woodcock, who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) 305446). Mr Woodcock is a Technical Consultant to Locksley Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. Mr Woodcock consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



ABOUT LOCKSLEY RESOURCES LIMITED

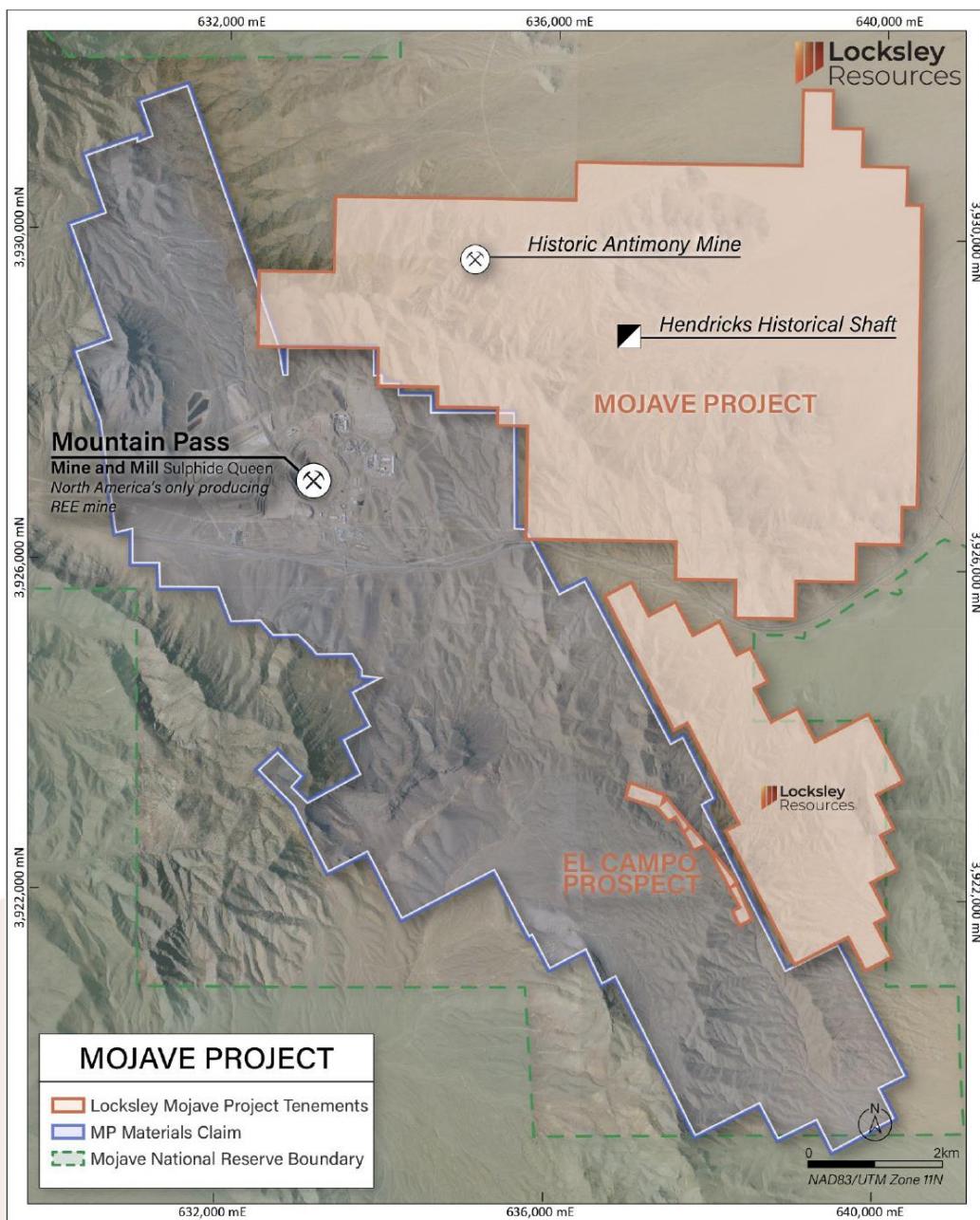
Locksley Resources Limited is focused on critical minerals in the United States of America. The Company is actively advancing the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley is executing a mine-to-market strategy for antimony, aimed at re-establishing domestic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

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