Locksley Resources Advances Toward U.S. Antimony Production

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Fast-track execution positions company at forefront of restoring America’s antimony supply chain and processing capabilities

CALIFORNIA, CA, UNITED STATES, November 13, 2025 / EINPresswire.com/ -- Locksley Resources Limited (ASX: LKY; OTCQX: LKYRF; FSE: X5L) today announced major progress across its integrated U.S. Mine-to-Market antimony strategy, marking a significant step toward near-term American production at the Desert Antimony Mine (DAM) in California’s Mojave Desert.

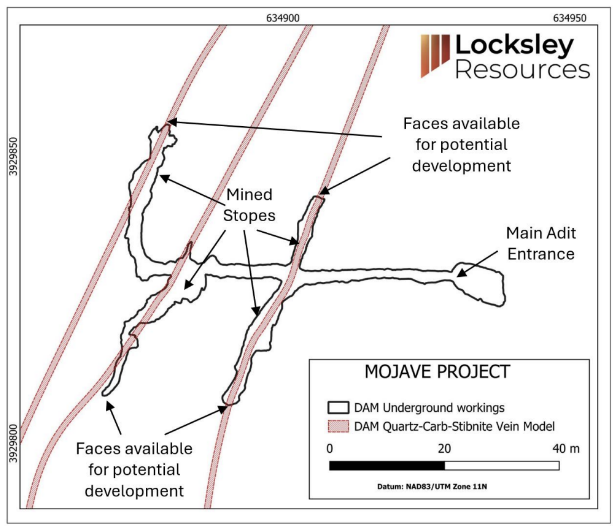

Figure 1; Map showing outline of the DAM main adit and existing underground development and available faces for potential development. Note vein model at the 1292RL. Minor variation apparent between vein positon and devlopment due to RL discrepacny between the model slice RL and the devlopment outline RL.

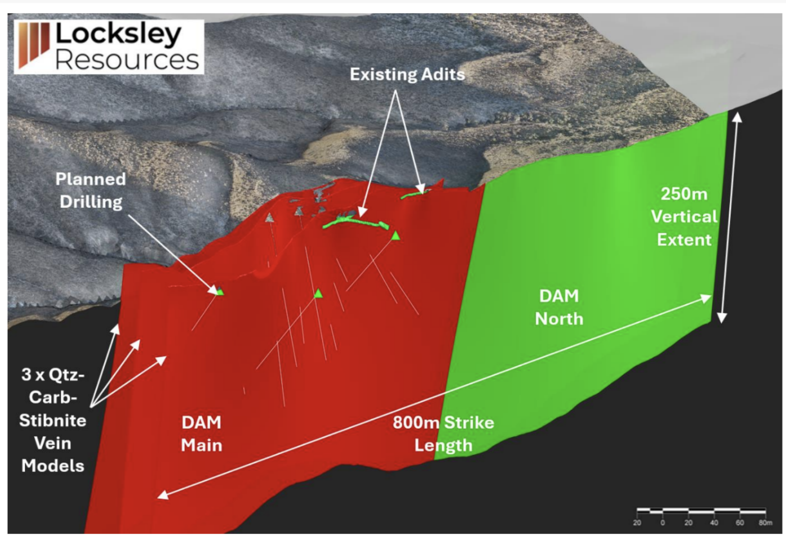

Figure 2; Isometric view to the NW showing the Exploration Target vein models, existing underground workings and planned Locksley drilling.

The Company has advanced several key technical, operational and development milestones, including an underground LiDAR survey, metallurgical breakthroughs, bulk sampling, geological modelling and the announcement of a maiden JORC (2012) Exploration Target providing the confidence to accelerate toward extraction studies and pilot-scale processing in 2026.

Fast-Track Development Toward Pilot-Scale Production

Locksley has initiated development planning to extract mineralised material for its planned Phase 1 pilot processing facility. The work program includes:

>Commencement of engineering studies to support extraction of DAM mineralisation

>Updated permitting under the Bureau of Land Management (BLM) Plan of Operations

>Contractor Expressions of Interest (EOIs) for initial underground extraction

>A site inspection by a mining engineer scheduled for November

>Continued downstream testwork to finalise concentrate specifications for industrial and defence offtakers

The Company is leveraging a US$191 million Letter of Interest from the U.S. Export-Import (EXIM) Bank, alongside strong U.S. policy momentum supporting domestic production of critical minerals essential to defence, energy and industrial supply chains.

High-Grade Bulk Sampling and Metallurgical Progress

A recently completed 325 kg bulk sample from underground workings returned head grades of 7.6–7.8% antimony, confirming the high-grade nature of the DAM mineralisation.

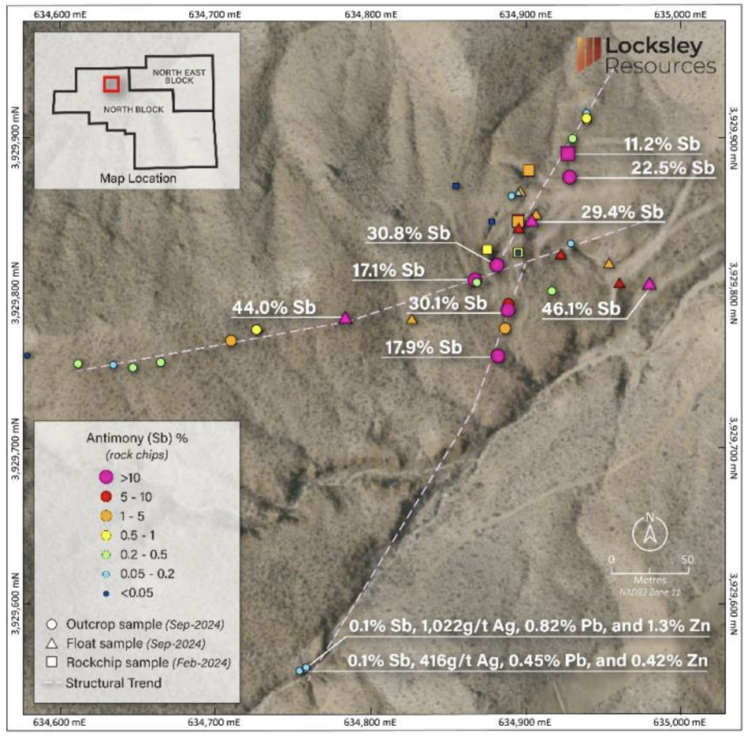

Figure 3; Map showing location and grade range of surface samples collected from the Desert Antimony Mine Prospect.

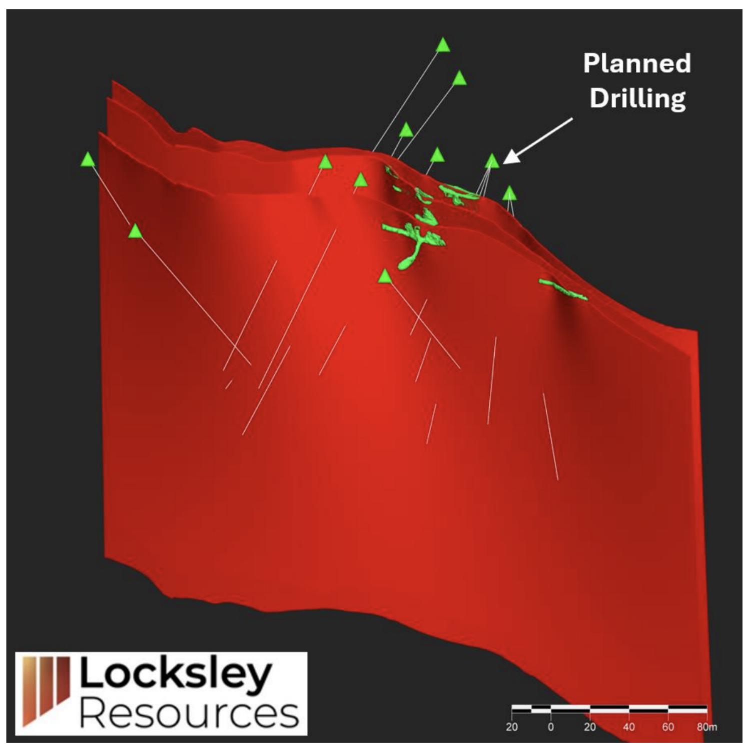

Figure 4; View to the SW of the DAM Main area, existing underground workings and planned drilling.

These results build upon the Company's earlier 23.1 kg sample grading 9.6% Sb, which produced a 68.1% premium stibnite concentrate meeting key industrial and defence specifications.

Flotation testwork on the larger bulk sample is now underway, generating material for downstream processing assessment and offtake preparation.

Maiden Exploration Target Supports Pathway to U.S. Antimony Supply

The Company has established a JORC (2012) Exploration Target of:

>772,000 – 1,382,000 tonnes at

>2.5% – 4.9% antimony, containing

>19,400 – 67,700 tonnes of antimony metal

Underground LiDAR mapping (≈236m of historical workings) has been combined with extensive surface sampling and geological modelling to define the potential scale of the DAM system.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the definition of a Mineral Resource.

Underground Assessment Confirms Mine Re-Entry Potential

A U.S. underground mining specialist has completed an initial assessment of the historical DAM workings, confirming good structural stability, accessible headings suitable for safe re-entry, and only limited rehabilitation requirements.

Two extraction pathways, jack-leg selective mining and small-scale mechanised mining - are being evaluated in parallel to support pilot-scale feed.

Downstream Integration to Restore U.S. Critical Mineral Independence

Locksley's integrated strategy includes advanced processing research with Rice University's DeepSolv™ technology and a U.S.-based processing MoU with Hazen Research. The objective is to create the first "100% American-made mine-to-metal antimony" supply chain in decades.

This aligns with U.S. federal initiatives focused on rebuilding domestic supply chains for defence, semiconductors, energy systems and essential industrial applications.

Kerrie Matthews, Managing Director & CEO, commented:
"This is a pivotal moment for Locksley, marking the rapid advancement towards the Company becoming a Developer, with an end-to-end supply chain strategy from Mine-toMetal. All technical steps, from establishing the exploration target, to achieving the 68.1% concentrate grade and to evaluating the underground workings aligns with this strategy. The successful execution of these three integrated phases has significantly advanced the Company towards mitigating the key

uncertainties associated with planning for recommencing operations. We are focused on further enhancing our understanding of DAM and working in parallel with US government on permitting, finance, and ultimately physically delivering antimony product into the U.S. market."

Next Steps

Locksley is now advancing work across several parallel streams, including:

>Finalisation of development planning

>Engagement of mining engineering specialists

>Contractor selection for initial extraction

>Submission of amendments to the BLM Plan of Operations

>Continued engagement with EXIM and other U.S. funding agencies

>Offtake sample generation from ongoing metallurgical testwork

>Drilling to support a future maiden JORC Resource Estimate

With technical confidence increasing and U.S. institutional support accelerating, Locksley is positioned to transition from exploration to execution on one of America's most strategically important critical mineral developments.

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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.

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