LOCKSLEY'S GREATER TOTTENHAM COPPER GROWTH STRATEGY

Established NSW copper resource, multiple brownfield growth centres and a defined path to resource expansion and development studies

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HIGHLIGHTS

- Following the acquisition of an option over Iron Duke, Locksley is advancing a focused Australian copper strategy centred on the Greater Tottenham Copper District in central New South Wales.
- Tottenham hosts a JORC 2012 Mineral Resource of **9.86 Mt @ 0.73% Cu, 0.22 g/t Au and 2 g/t Ag**, providing a platform for resource growth.[1]
- Iron Duke hosts a historical JORC 2004 inferred Mineral Resource **of 1.3 Mt @ 1.0% Cu and 0.6 g/t Au.**[2]
- Greater Tottenham combines Tottenham and the Iron Duke copper-gold hub across approximately **1,000 km²**.
- Geological and geophysical interpretation has identified more than 50 km of prospective trends across the Greater Tottenham district, which will be assessed through further exploration and target evaluation.
- Locksley's two-pillar strategy focuses on growing the resource base through targeted drilling, while increasing value per resource tonne through enhanced mineral resource confidence, metallurgy, mineability, permitting, logistics and processing studies.
- Locksley has commenced an integrated exploration strategy using more than 20 years of geophysical, geochemical and geological data, supported by a near-complete **independent Mineral Resource Estimate** that will establish the technical baseline for further drilling and development.

[1] LKY ASX Announcement, '*9.86Mt Resource at Tottenham*', 1 April 2022
[2] LKY ASX Announcement, '*Iron Duke Project Supplementary Information*', 19 May 2026

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Locksley Resources Limited (ASX: LKY, OTCQB: LKYRF, FSE: X5L) ("Locksley" or "Company") has completed a portfolio review to prioritise capital toward opportunities with demonstrated scale, resource definition and near-term value accretion potential.

The Greater Tottenham copper-gold project (Figure 1) sits within the Girilambone Basin of the Lachlan Fold Belt and is supported by historical mining, extensive drilling, multiple generations of geophysics and a substantial technical archive accumulated by previous operators.

Locksley is integrating these historical data sets with reprocessing of geophysics and geochemistry as well as mineral resource modelling to ensure new expenditure is directed toward the highest-conviction growth and de-risking opportunities.

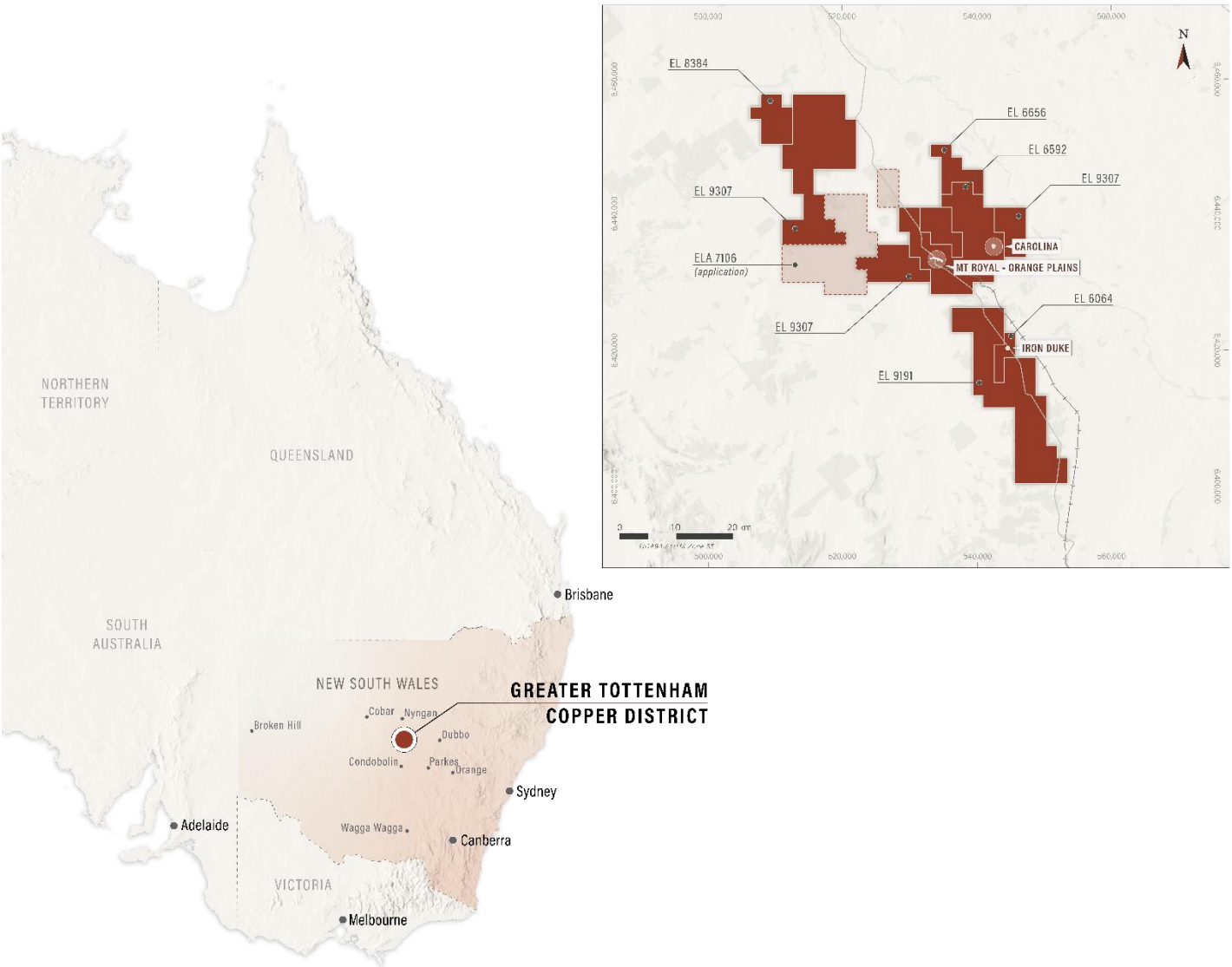

Figure 1: Locksley's Greater Tottenham project location and tenure which now total over 1,000sq/km

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TWO PILLAR VALUE CREATION STRATEGY

Pillar 1 — Resource Growth

This pillar focuses on expanding the Mineral Resource base across the Greater Tottenham district by targeting extensions to known copper-gold systems and advancing high-conviction brownfields and greenfield opportunities.

Workstreams include:

- Testing extensions to the **Carolina** high-grade mineralisation.
- Testing **Mount Royal and Orange Plains** extensions and reviewing potential opportunities arising from the updated Mineral Resource Estimate (MRE).
- Re-evaluating **Bogan River** based on MRE outcomes.
- Re-modelling, ranking and prioritising the highest conviction brownfields geophysical and geochemical targets for drilling.
- Advancing drilling at **Iron Duke** and exploration programmes at **Christmas Gift.**

Pillar 2 — Increasing Economic Viability

This pillar focuses on improving the quality, confidence and potential economic viability of each resource tonne through enhanced classification, metallurgy, mineability and processing pathways.

Workstreams include:

- Metallurgical testwork across oxide, supergene and fresh sulphide domains.
- Pit optimisation and mineability studies.
- Transport and regional processing assessments.
- Permitting and environmental baseline work.
- Assessment of toll treatment, campaign processing and other infrastructure options.

Current Mineral Resource Base

Locksley's Greater Tottenham district contains two established copper-gold mineralised centres that form the foundation for the Company's current reporting framework and upcoming Mineral Resource Estimate updates. The Tottenham Mineral Resource (JORC 2012) provides the existing baseline for the project, while Iron Duke hosts a historic JORC 2004 Inferred Mineral Resource supported by significant additional drilling targets.

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Independent Mineral Resource Estimation work is underway to consolidate validated datasets, update geological models and establish a unified, current reporting baseline across the combined Greater Tottenham project areas. As part of this process, additional brownfields exploration opportunities are expected to be generated as datasets peripheral to the resource areas are re-evaluated within improved geological models.

These updates will underpin the next phase of drilling, exploration targeting and development studies.

The current resource estimates include:[1,2]

Tottenham Mineral Resource: 9.86 Mt @ 0.73% Cu, 0.22 g/t Au and 2 g/t Ag. The forthcoming independent MRE is intended to establish the new reporting baseline for the district, including drilling targets to guide exploration.

Iron Duke Mineral Resource: 1.3 Mt @ 1.0% Cu and 0.6g/t Au is a high grade copper-gold growth hub with a historical resource estimate and significant additional drilling targets. Locksley is completing the work required to establish a current reporting baseline across the combined project areas with planned drilling programmes currently being scoped.

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BROWNFIELDS GROWTH CENTRES

The Greater Tottenham copper-gold project strategy is built around known mineralised centres, near-resource extensions and unresolved geophysical targets (Figure 2).

Carolina

Carolina is one of the key copper–gold deposits within the Tottenham Copper Project in the Cobar–Girilambone district of central New South Wales. It forms part of a broader Volcanic Hosted Massive Sulphide (**VHMS**) mineralised corridor extending more than 30–50 km across the Company's district holdings (Figure 2). The deposit sits within the Company's JORC 2012 Mineral Resource for Tottenham and is a major driver of near term resource growth potential.

Carolina is the highest-grade cornerstone of the Tottenham resource, open down-plunge and northward. Historical airborne, ground and downhole EM along with geochemistry and geology are currently being integrated as part of the greater target generation process to identify targets north and north-east of Carolina.

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Mt Royal – Orange Plains – Effies Ace

Mount Royal–Orange Plains contributes the majority of metal to the Company's 9.86 Mt JORC (2012) Tottenham Mineral Resource and hosts multiple high-grade sulphide lenses that remain open along strike and down dip (Figure 2)

Effies Ace is a priority regional target with strong magnetic and EM responses along the same corridor, representing a compelling opportunity for new sulphide discoveries.

The Orange Plains corridor and Effies Ace extensions form part of the current target ranking process, which prioritises potential resource additions and structurally thickened high-grade positions.

Together, these prospects provide a district-scale pipeline of near resource and greenfield targets that underpin the next phase of drilling and resource growth.

Bogan River

Bogan River is a previously defined high-grade, near surface copper prospect located within the Greater Tottenham district of central NSW, positioned along the same VHMS-prospective structural and geophysical corridor that hosts the Carolina and Mount Royal–Orange Plains deposits (Figure 2).

This is a shallow, high-grade copper position requiring targeted drilling around historical workings and revised structural geometry. The objective is to confirm continuity and assess whether mineralisation extends beyond the currently defined limits.

Underlay / Ace / Railway Forest

These brownfields targets include historical mine workings, mineralisation and multiple generations of geophysical data. Current activities include reprocessing and integration of all available geoscientific data sets to develop the next phase of drill targets (Figure 2).

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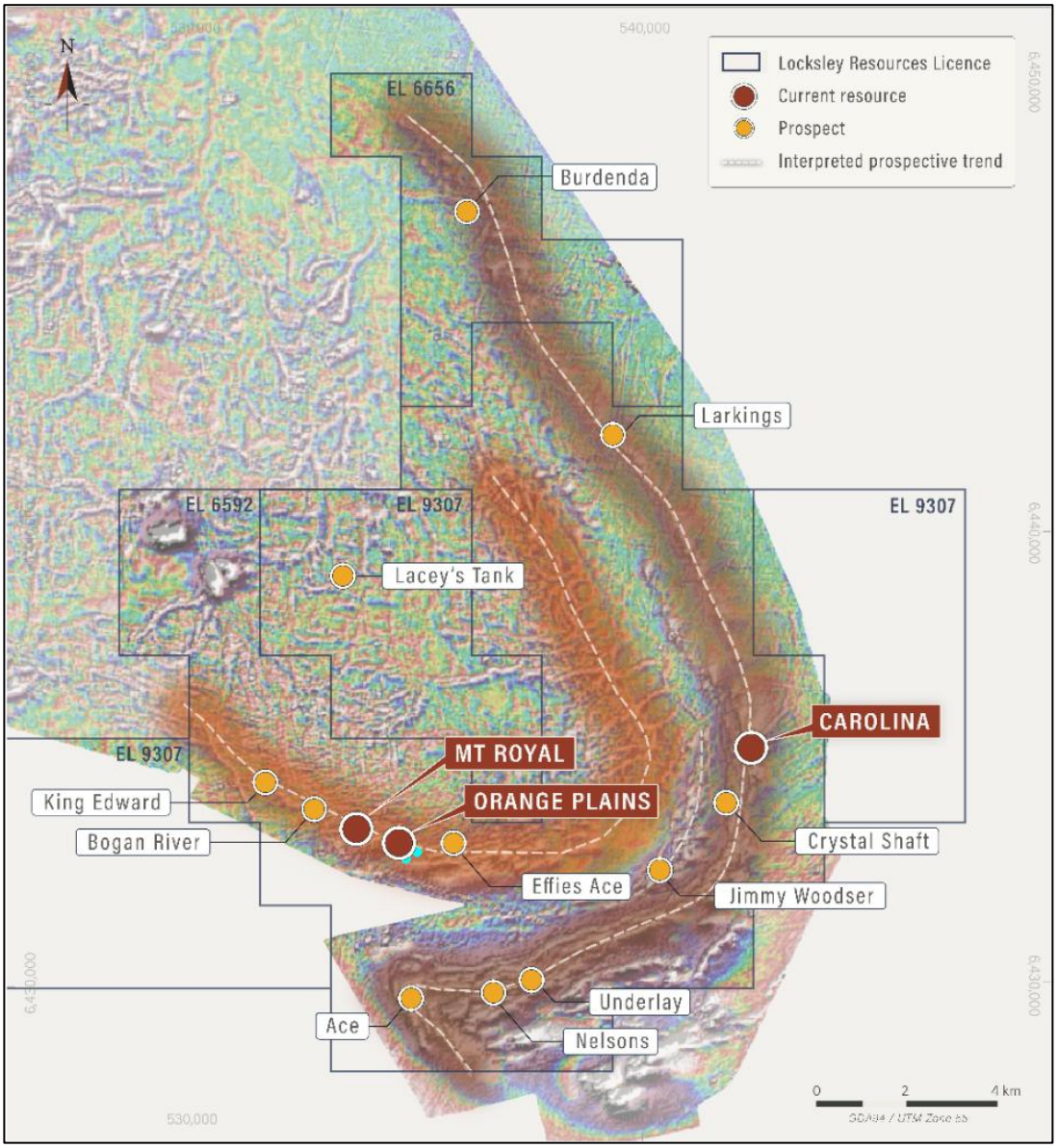

Figure 2: *Tottenham Project area with* more than 50 km of prospective mineralised geophysical trend identified across the district, with historical drilling concentrated around the resource areas which is a small part of the broader system.

Iron Duke / Christmas Gift

The Iron Duke project is 15km by road from Locksley's Mount Royal resource and 50km from the Mineral Hill processing plant. The copper-gold project has established high grade historical drilling and a defined mineral resource. Drilling programmes are currently being scoped in conjunction with the updated mineral resource estimate (Figure 3).

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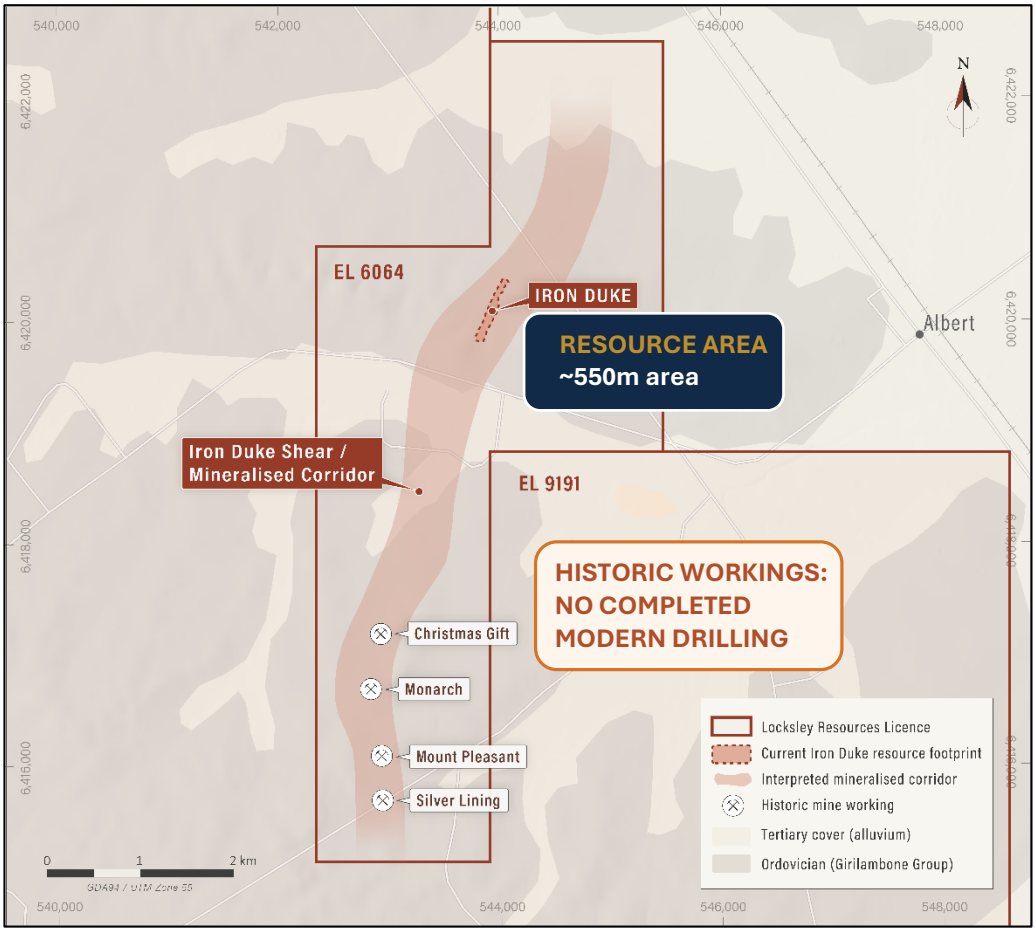

Figure 3: *Iron Duke Project resource of 1.3 Mt @ 1.0% Cu and 0.6g/t Au is across a 550m area with no other drilling around historical workings in the south or across the 6km of prospective mineralised strike area.*

Historical Exploration Database

The Greater Tottenham has seen multiple phases of exploration since the 1960s, including multi-million-dollar drilling campaigns and significant investment by previous tenement holders, particularly during the 1990s and 2000s. Locksley has compiled decades of drilling, assays, resource models, geophysical data sets (DHEM/EM/IP, magnetics), sequential copper analysis and various other technical studies (Figure 4) to integrate into the current exploration models and targeting.

Data Integration and Exploration Targeting

Locksley is compiling, reprocessing and integrating historical datasets to refine its geological, geophysical and geochemical models and strengthen exploration targeting.

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Planned Drilling Programme

Locksley is planning drilling programmes to test multiple priority targets across the Greater Tottenham project area. The Company expects to update investors on the sequencing of these programmes in the coming weeks.

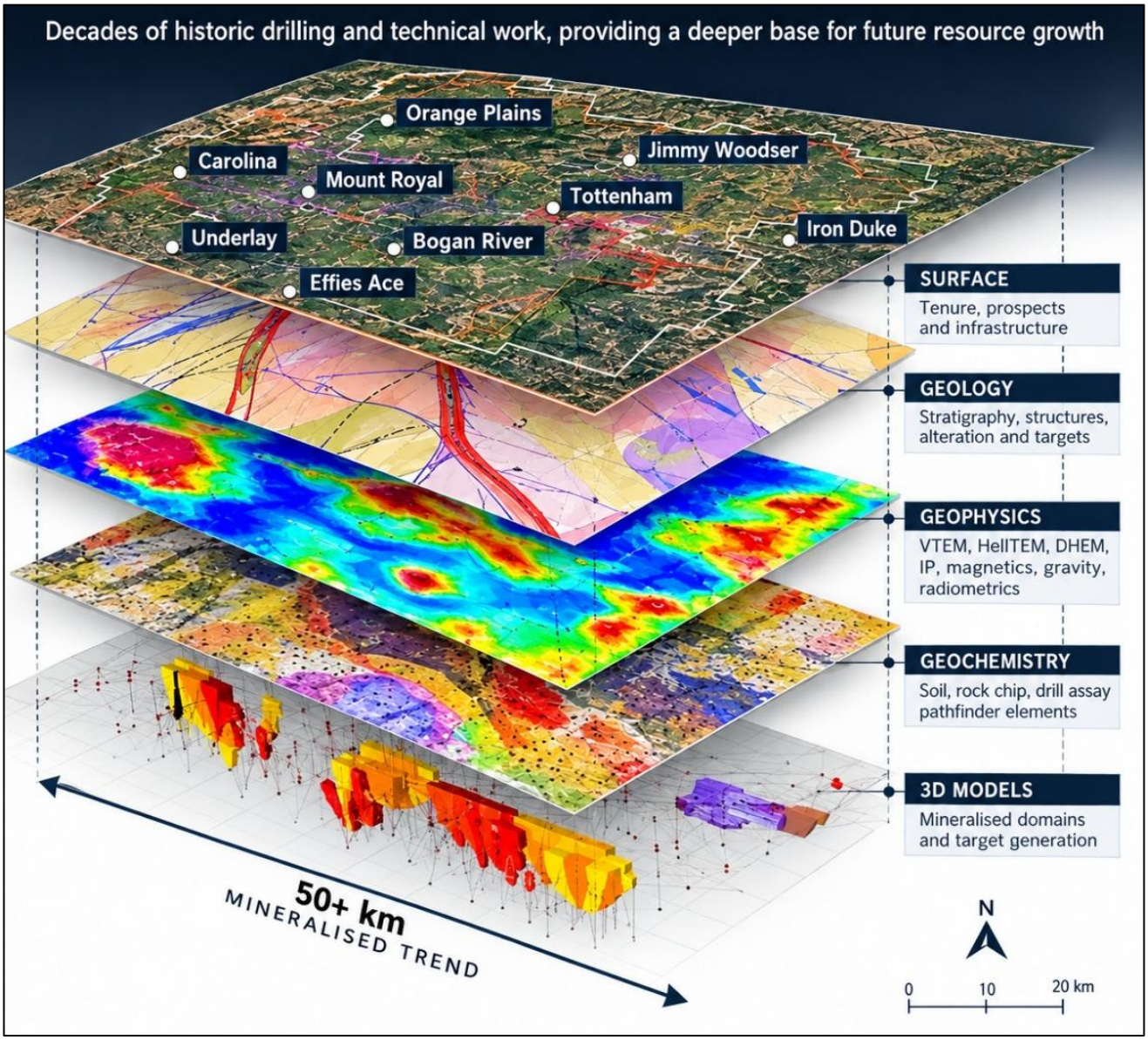

Figure 4: Diagrammatic representation of data sets collated: Locksley has collated multiple decades of historical technical works to maximise technical success with the Greater Tottenham Copper Growth Strategy.
*Conceptual illustration of historical geological, geophysical and geochemical datasets compiled for exploration targeting. Not to scale and not representative of confirmed mineralisation or Mineral Resources.

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Near term catalysts

Locksley intends to advance the following workstreams across Greater Tottenham:

- **Advance mineral resource estimates (MRE) and target definition:** Progress resource updates and broader target work across Tottenham and Iron Duke.
- **Prepare a staged drilling programme:** Prioritise targets and progress approvals, access and contractor arrangements.
- **Test priority opportunities:** Commence drilling at selected growth areas, subject to the required approvals and access.
- **Advance technical studies:** Progress metallurgical work on existing drill core and early-stage assessment of potential development options.

The programme will prioritise opportunities to expand the resource base, increase geological confidence and assess practical development pathways.

The Company will provide updates as key milestones are achieved.

Ian Stockton, Technical Director commented:

> *"The Greater Tottenham Project hosts an established copper gold Mineral Resource supported by brownfield growth centres and a substantial legacy dataset.*
>
> *The independent Mineral Resource Estimate will provide a contemporary technical baseline to guide targeted drilling and supporting studies toward potential development options.*
>
> *Ongoing integration of drilling, reprocessed geophysics and geochemistry is improving geological confidence and defining high priority exploration targets expected to be part of the near-term exploration programs"*

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 targets, exploration results, mineral resources or ore reserves is based on information compiled by Ian Stockton, a Competent Person who is a Fellow of the Australian Institute of Geosciences (FAIG), Registered Professional Geologist (RPGEO), a Member of AusIMM (Member #112426) and a Director of the Company. He has sufficient experience that is relevant to varying mineralisation styles and deposits under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Stockton consents to the inclusion of the matters based on his information in the form and context in which it appears.

The Competent Person for the 2022 Resource is Mr Jeremy Peters FAusIMM CP(Geo, Min), a Director of Burnt Shirt Pty Ltd. The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for base metals mineralisation in Australia and overseas, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Peters consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the 2022 Resource, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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ABOUT LOCKSLEY RESOURCES LIMITED

Locksley Resources Limited is focused on an Australian copper area that is over 1,000km². Greater Tottenham sits within the Girilambone Basin of the Lachlan Fold Belt. The historical regional geology map below is useful because it visually places Tottenham inside the same broader mineralised and infrastructure corridor as Tritton, Nymagee/Hera, Mineral Hill and the Cobar operations.

The Company has an existing resource foundation, multiple brownfield growth centres, a deep technical dataset and a defined programme to grow, de-risk and commercialise the Greater Tottenham district.

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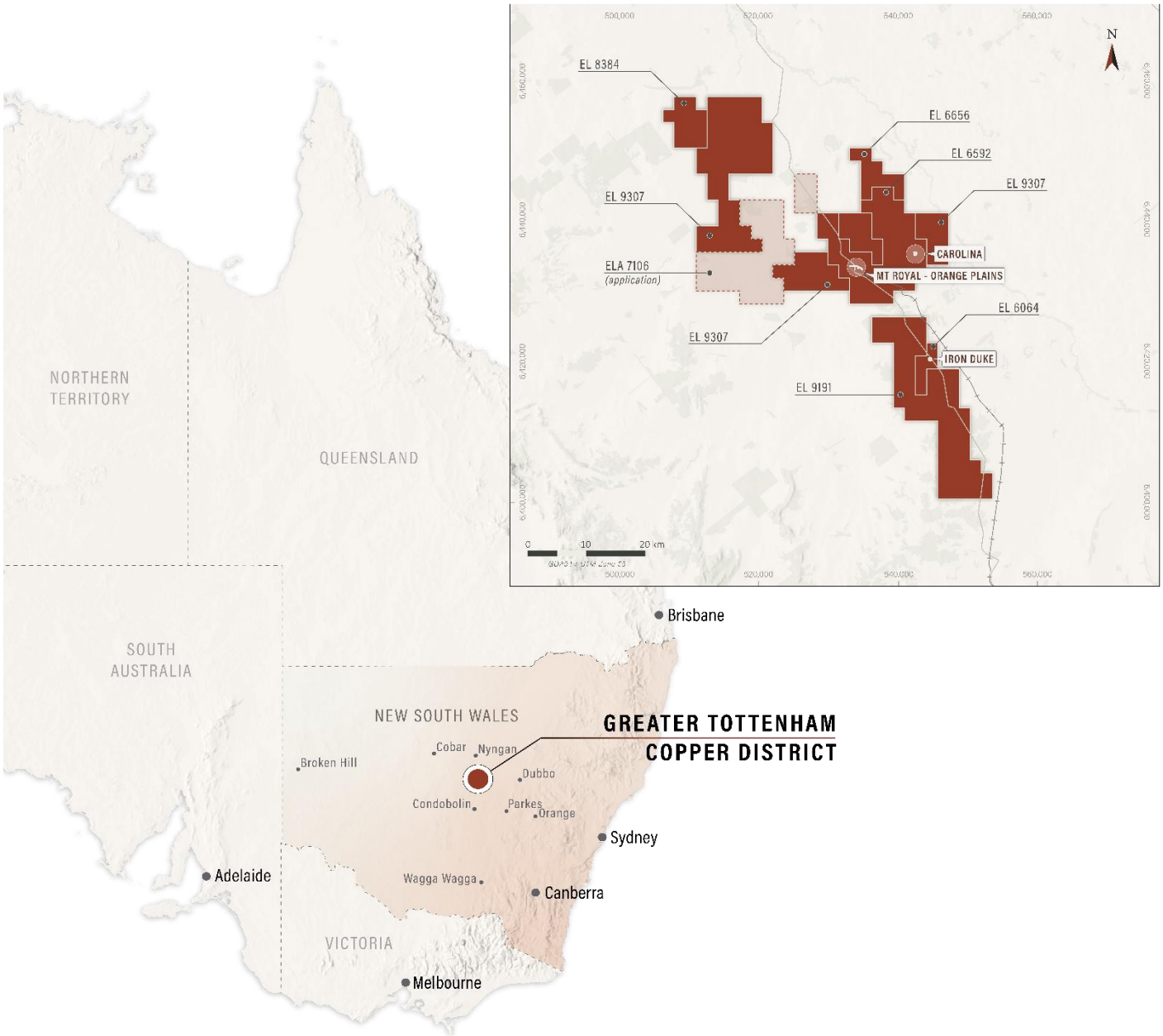

Location and tenure of the Greater Tottenham Project in New South Wales, Australia

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