GREATER TOTTENHAM RESOURCE GROWS TO 110KT COPPER AND 100KOZ GOLD; EXPLORATION TARGET SIGNALS SCALE

Higher-grade Resource across three deposits, with drilling to begin at Iron Duke

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HIGHLIGHTS

- The Greater Tottenham project hosts an updated Mineral Resource of **10 Mt at 1.10% Cu and 0.32 g/t Au**, containing **110 kt of copper** and **100 koz of gold.**
- Tottenham's copper grade up 56% and contained copper up 37% on the 2022 Resource, reflecting revised geological models, pit-constrained reporting and higher cut-off grades for reporting.*
- Carolina, the highest copper-grade deposit (1.33% Cu, 0.43 g/t Au), includes **2.4 Mt at 1.22% Cu** and **0.38 g/t Au** within the optimised pit shell and remains open down-plunge and northwards.
- Mt Royal and Carolina sit within over **50 km of prospective mineralised trend**, little of which has been drilled.
- Potential to **significantly expand the scale of Greater Tottenham**, based upon an Exploration Target defined by ERM along strike and down dip of the drilled Resource lodes at Mt Royal, Carolina and Iron Duke (Table 2 & Figures 1 and 2).

  The Company notes that 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 estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012).
- A drill rig **has arrived on site**, with drilling to extend the Mineral Resource and test the Exploration Target at Iron Duke planned to commence in the coming week.

* The 2022 Mineral Resource was reported above a 0.3% Cu cut-off grade with no optimised pit shell (RPEEE) constraint, whereas the 2026 Mineral Resource is reported above 0.4% Cu within optimised pit shells and 0.7% Cu below them. Refer to 'Comparison with reported historical Mineral Resources' in Appendix 1 for full disclosure and a like-for-like comparison.

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Locksley Resources Limited (ASX: LKY, OTCQB: LKYRF, FSE: X5L) ("**Locksley**" or "**the Company**") is pleased to announce an updated independent Mineral Resource Estimate (**MRE**) and Exploration Target for the Greater Tottenham copper-gold project in central New South Wales.

The update brings Mt Royal, Carolina (owned by the Company) and Iron Duke (under option) into a single MRE completed in accordance with the JORC 2012 code, at a materially higher copper grade than the previous Tottenham Resource. All three deposits remain open, each with an Exploration Target extending its drilled lodes. Drilling is planned to begin at Iron Duke with the drill contractor mobilised to site.

Ian Stockton, Technical Director, commented:

"The updated MRE demonstrates the economic potential of the project and presents the most complete picture of the Greater Tottenham Mineral Resource base to date, while the higher copper grades provide a stronger foundation for future resource growth.

The Exploration Target has been developed from the current Mineral Resource models and is informed by historical drilling and downhole geophysics, which indicate potential extensions to known mineralisation.

With drilling expected to commence in the coming weeks, I am excited to begin the first phase of exploration at Iron Duke while we await approval of the remaining permits.

Ongoing exploration targeting, integrating the reprocessing of numerous geophysical, geological and geochemical datasets together with updated resource modelling, continues to identify opportunities for extensions to each of the current Mineral Resources."

Work Undertaken

The MRE update is a full re-estimate of the three deposits by independent consultants ERM Australia Consultants Pty Ltd (**ERM**). ERM rebuilt the geological models using updated interpretations and Locksley's consolidated historical database.

The Mineral Resource Estimate incorporates data from 265 drill holes totalling 29,409m (Appendix 1). The estimate is supported by exploration undertaken within the Greater Tottenham area since the 1960s, including significant drilling programmes completed during the 1990s and 2000s. Historical exploration data were compiled, reviewed and validated by Locksley and assembled into a single database for use in Mineral Resource estimation and resource extension targeting.

Mineral Resource Results

The Mineral Resource totals 10 Mt at 1.10% Cu and 0.32 g/t Au for 110 kt of contained copper and 100 koz of contained gold (Table 1). The Mineral Resource Estimate is reported as at 30 September 2026, being the effective date of the estimate. Following this date, resource

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modelling, estimation validation, independent review, and Competent Person sign-off were completed prior to release.

Resources are classified as both Indicated and Inferred. Indicated and inferred material is reported for the Mt Royal and Carolina deposits, while Iron Duke is classified as Inferred only.

Table 1: Tottenham Project Mineral Resource, 30 September 2026

Tottenham Project Open Pit MRE @0.4% COG						
Deposit	**Class**	**Tonnes (Mt)**	**Cu%**	**Cu metal (t)**	**Au (g/t)**	**Au metal (oz)**
Mt Royal	Measured	-	-	-	-	-
	Indicated	1.5	1.26	19,000	0.13	6,200
	Inferred	2.9	0.78	23,000	0.21	20,000
	Total	**4.4**	**0.94**	**42,000**	**0.18**	**26,000**
Carolina	Measured	-	-	-	-	-
	Indicated	1.5	1.14	17,000	0.31	15,000
	Inferred	0.96	1.34	13,000	0.47	14,000
	Total	**2.4**	**1.22**	**29,000**	**0.38**	**29,000**
Iron Duke	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	1.1	1.11	13,000	0.61	22,000
	Total	**1.1**	**1.11**	**13,000**	**0.61**	**22,000**
Total Open Pit		**7.9**	**1.05**	**84,000**	**0.30**	**77,000**
Tottenham Project Underground MRE @0.7% COG						
Deposit	**Class**	**Tonnes (Mt)**	**Cu%**	**Cu metal (t)**	**Au (g/t)**	**Au metal (oz)**
Mt Royal	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	0.74	0.97	7,100	0.23	5,400
	Total	**0.74**	**0.97**	**7,100**	**0.23**	**5,400**
Carolina	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	1.2	1.55	18,000	0.53	20,000
	Total	**1.2**	**1.55**	**18,000**	**0.53**	**20,000**
Iron Duke	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**
Total Underground		**1.9**	**1.33**	**25,000**	**0.41**	**25,000**
Total (OP + UG)		**10**	**1.10**	**110,000**	**0.32**	**100,000**

1. Open Pit resources are reported at >0.4% Cu COG and constrained within the RPEEE open pit shell.
2. Underground resources are reported at >0.7% Cu COG and are all other mineralised material outside (below) the RPEEE open pit shell. No MSO constraint has been applied.

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3. Depletion was applied using a cutting string (STR file) supplied by Locksley Resources from previous reporting periods; this string has not been independently verified by ERM and is assumed accurate as provided by the Company.
4. Contained metal does not imply recoverable metal.
5. The Mineral Resource is reported on a 100% ownership basis. Locksley holds 100% of the Tottenham licences and an option to acquire 100% of Iron Duke (ASX announcement, 14 May 2026).
6. Resources have been reported to 2 significant figures for tonnes and metal, and 2 decimal places for Cu and Au grade.
7. Rounding may lead to minor apparent discrepancies on summation.

Around 80% of the Resource tonnes (7.9 Mt) sit within the optimised pit shells, at an average grade of 1.05% Cu and 0.30 g/t Au. Iron Duke is reported as open pit only.

At Tottenham, the Mt Royal and Carolina deposits now total 8.9 Mt at 1.09% Cu and 0.27 g/t Au for 97 kt of contained copper and 78 koz of contained gold. Compared with the previous JORC 2012 Mineral Resource of 9.86 Mt at 0.7% Cu and 0.2 g/t Au for 71 kt of copper and 66 koz of gold (ASX announcement, 1 April 2022), the copper grade has increased by 56% and contained copper by 37% on fewer tonnes, while the gold grade has increased by 36% and contained gold by 18%. The 2022 Resource was classified entirely as Inferred and reported above a 0.3% Cu cut-off without a pit constraint. The 2026 Resource includes Indicated material for the first time, and part of the grade increase reflects its higher cut-off grades and pit-constrained reporting.

At Iron Duke, which Locksley has an option to acquire a 100% interest, the new Inferred estimate of 1.1 Mt at 1.11% Cu and 0.61 g/t Au replaces the historical estimate previously reported (ASX announcements, 14 and 19 May 2026) and brings the deposit reporting into accordance with the 2012 JORC Code.

Exploration Target

ERM has also defined an Exploration Target immediately around the Mineral Resource at Mt Royal, Carolina and Iron Duke (Figure 2) of approximately 26–53 Mt at 0.95–1.16% Cu and 0.24–0.31 g/t Au, for approximately 250–610 kt of contained copper and 200–530 koz of contained gold (Table 2 and Figure 1). The Exploration Target is additional to, and is not included in, the Mineral Resource. 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 estimation of a Mineral Resource.

Table 2: Greater Tottenham Exploration Target

Area	Tonnage Minimum (Mt)	Tonnage Maximum (Mt)	Cu Lower (%)	Cu Upper (%)	Au Lower (g/t)	Au Upper (g/t)
Mt Royal	15	30	0.85	1.03	0.16	0.20
Carolina	10	20	1.10	1.34	0.34	0.42
Iron Duke	1	3	1.00	1.22	0.56	0.65
Total	**26**	**53**	**0.95**	**1.16**	**0.24**	**0.31**

Notes: The Exploration Target tonnage is exclusive of the reported MRE.

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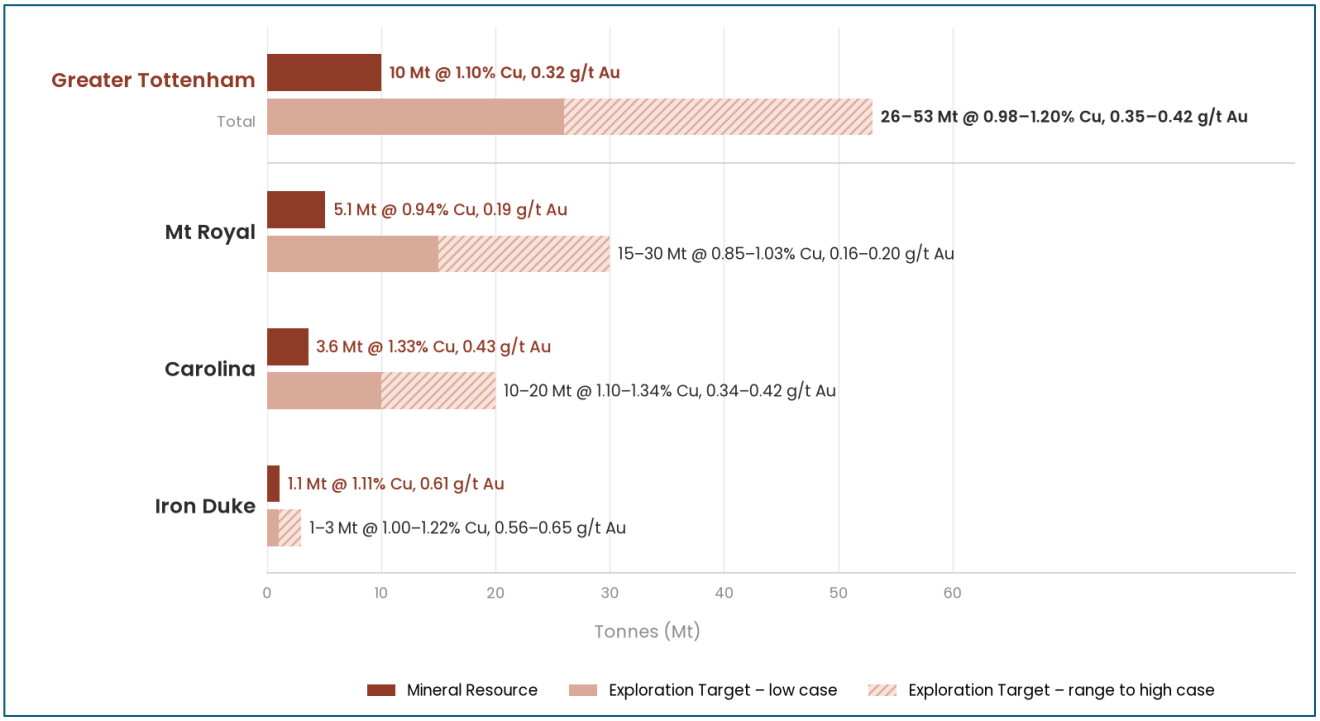


Figure 1: Mineral Resource and Exploration Target tonnage by deposit. The Exploration Target is shown as a range, separately from the Mineral Resource, and is not added to it. The potential quantity and grade of the Exploration Target are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Figures are rounded and may not sum to the totals shown.

The Exploration Target is based on actual exploration results, being historical drilling at and around each deposit that is not yet sufficient to estimate a Mineral Resource. It was estimated by ERM, the independent consultants who completed the Mineral Resource, using the same geological models, and ERM's Competent Person considers there is strong potential for the mineralisation to extend along strike and down dip at all of the deposits. The key features of the Exploration Target are:

- **Basis:** the target volumes are extensions of the same massive sulphide lodes (0.2% Cu domains) that ERM modelled for the Mineral Resource, projected along strike and down dip in the vicinity immediately around each deposit and widened by 10 m.
- **Dimensions:** at Mt Royal, the mineralised zones have been extended along strike for approximately 300 m north-west of Bogan River and 1,700 m east of the edge of Orange Plains. These have been extended down dip for 360 m (to 0 m RL) at Mount Royal in the west, and for 440 m (to -100 m RL) at Orange Plains in the east. At Carolina the strike extension is approximately 400 m to the north and south of the main mineralised domain, and down dip for 450 m to an RL of -300 m. At Iron Duke, extensions are approximately 250 m to the north and south, and down dip for 250 m, to an RL of -100 m.
- **Drilling:** mineralisation remains open along strike and down dip at all three deposits. Some holes within the Resource domains end in mineralisation at depth, and drilling along strike to the east of Mt Royal has intersected mineralisation that is not yet part of the Mineral Resource.

- **Grade and density:** the grade ranges are approximately 90% to 110% of the open-pit Resource grade of each deposit, and tonnages use the average fresh-rock density of each deposit.
- **Geochemistry and geophysics:** soil geochemistry covers the Mt Royal area, and downhole and fixed-loop ground electromagnetic surveys over the Carolina, Underlay, Jimmy Woodser and Effies Ace prospects have followed up anomalies from a historical airborne VTEM survey (Appendix 1).

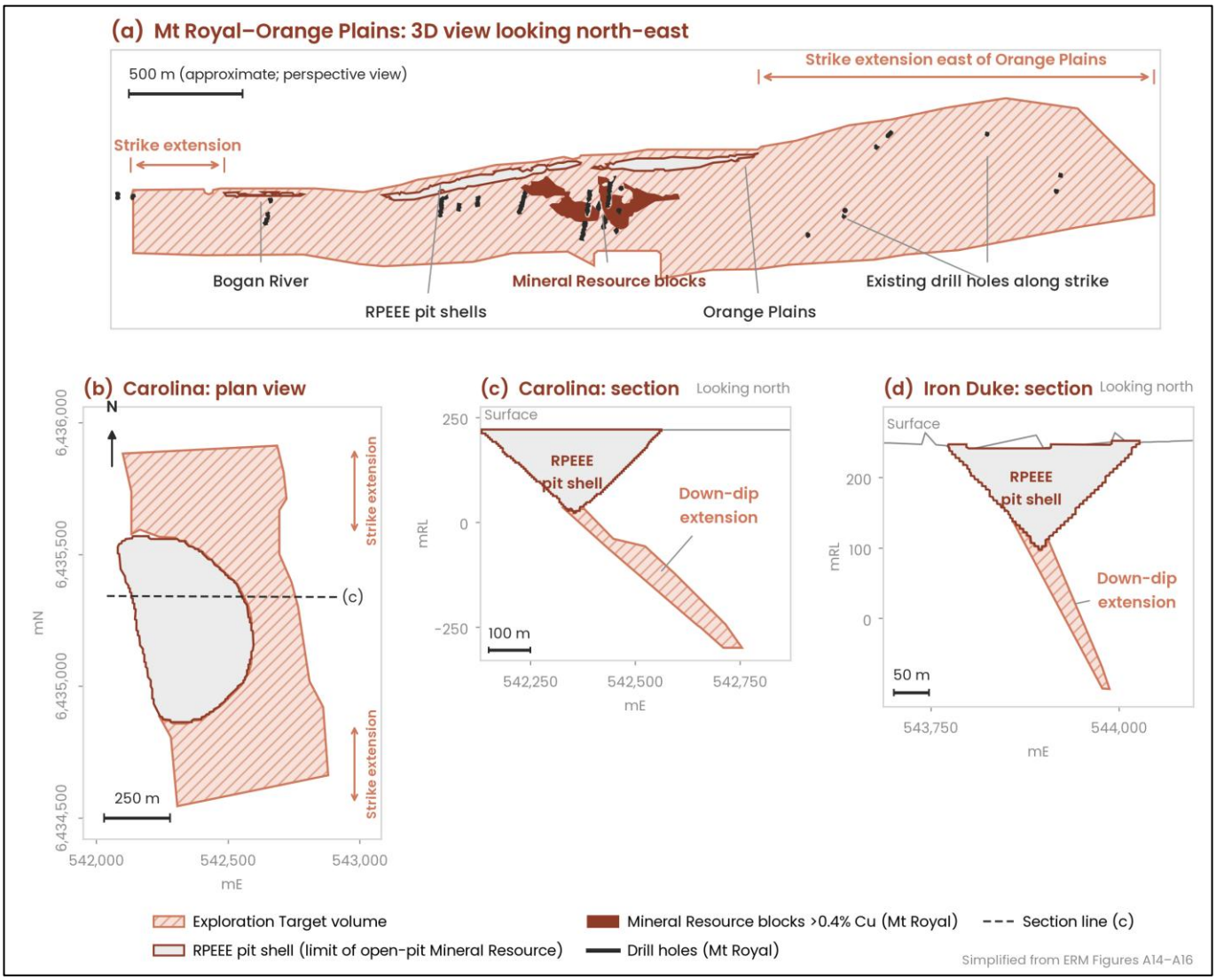


Figure 2: Simplified views of the Exploration Target volumes (hatched) wrapped around the Mineral Resource: (a) Mt Royal–Orange Plains, view looking north-east (approximate scale); (b) Carolina, plan view; (c) Carolina, section looking north; and (d) Iron Duke, section looking north. Simplified from ERM's Figures A14 to A16 (Appendix 1). The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in the target areas, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Planned Drilling

Drilling will work outwards from each deposit, from extension and infill holes to step-outs into the Exploration Target along strike and at depth. Reverse circulation (**RC**) drilling will test shallower targets. Diamond drilling will test deeper extensions, verify historical RC results and,

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as ERM recommends, provide QAQC-controlled core for geological, metallurgical and density work to support potentially upgrading Inferred mineral resources to Indicated resources. Downhole electromagnetic (DHEM) surveys of suitable holes will test for off-hole sulphides. The programmes are expected to take approximately 18 months, subject to approvals, land access, rig availability and results.

Locksley's Tottenham licences cover more than 50 km of prospective trend, most of which has not been drilled (Figure 3).

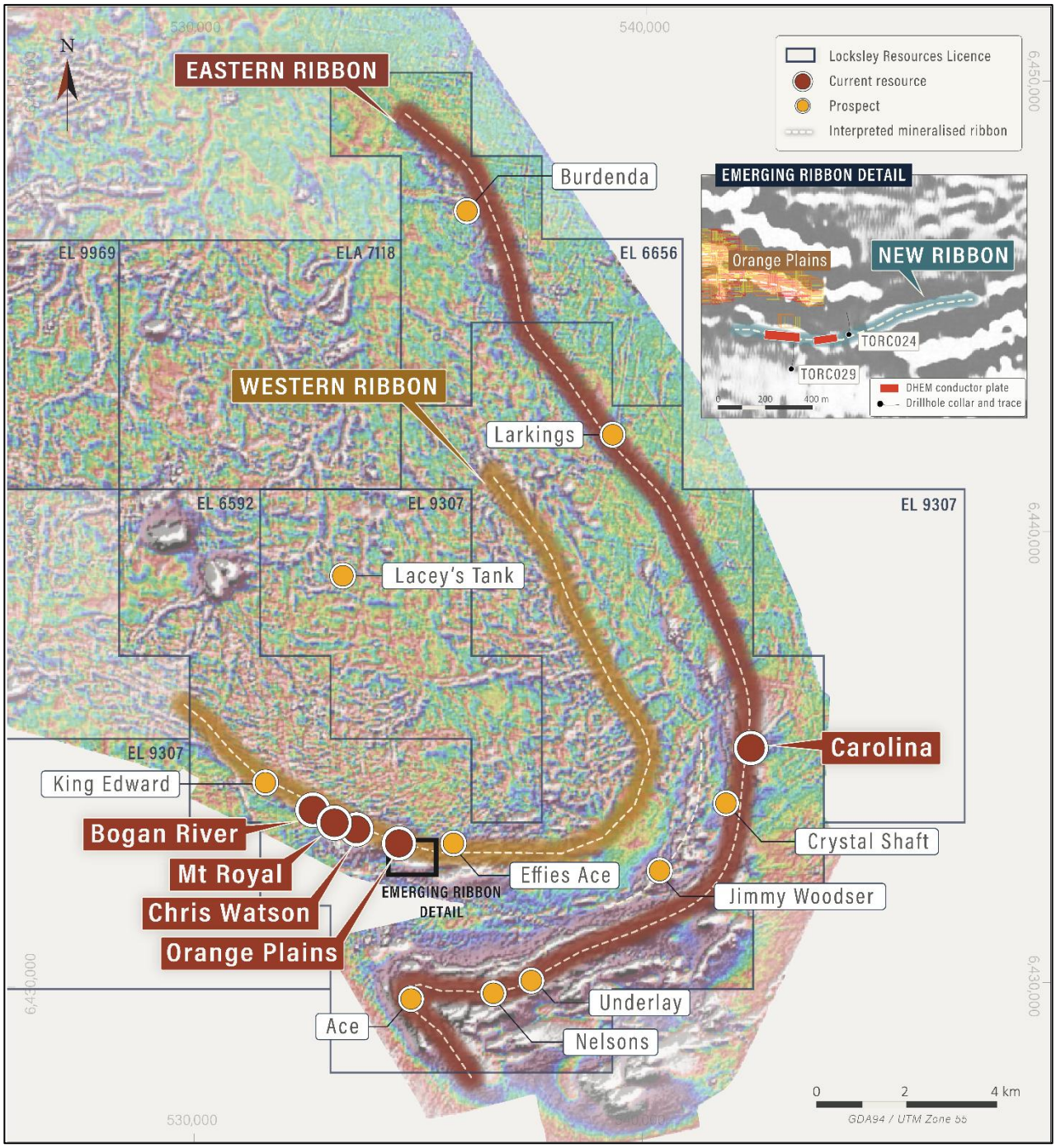


Figure 3: Greater Tottenham, showing the Mt Royal, Orange Plains and Carolina deposits within more than 50 km of interpreted prospective mineralised trend, with historical drilling concentrated around the resource areas.

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At Iron Duke, the NSW Resources Regulator has approved applications for two drilling phases (28 pads, approximately 5,500 m), with no landholder or Crown Lands objections. Phase 1 diamond drilling is expected to commence this week with a drill rig and crew mobilised to site.

- **Iron Duke,** the most gold-rich deposit (0.61 g/t Au), is entirely open pit constrained, **50** km **from** the Mineral Hill plant. **Phase 1** will test a 100–150 m southern gap, infill, down-dip and northern extensions, and an undrilled eastern IP anomaly.
- The southern historical workings and approximately 6 km of prospective strike have no modern drilling (Figure 4); mapping, geochemistry and geophysics will define targets.

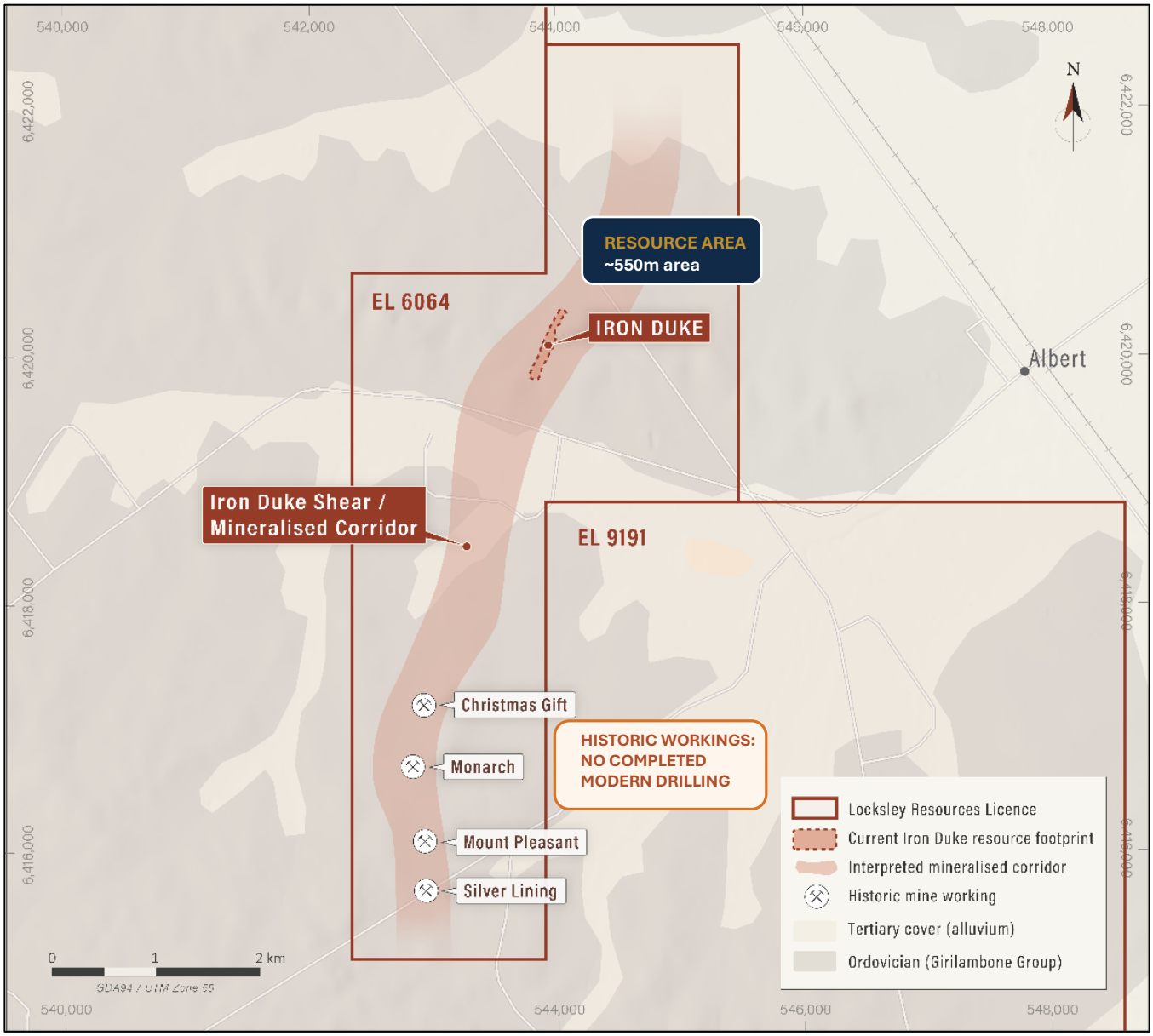


Figure 4: Iron Duke Resource footprint on the interpreted mineralised corridor, and historical workings to the south, including Christmas Gift, with no modern drilling.

- **Carolina, the highest copper-grade deposit** at 1.33% Cu, holds almost half of the Resource's contained gold and has the highest open-pit grade (2.4 Mt at 1.22% Cu). Diamond drilling will test the high-grade zone, open down-plunge and to the north.

- **Mt Royal–Orange Plains** holds around half of the Resource tonnes, the most copper (49 kt) and the largest Exploration Target. Its high-grade sulphide lenses are open along strike and down-dip, with approximately 10,000 m of 50 m by 50 m extension and infill drilling planned in the south. Effies Ace, on the same corridor, is a strong magnetic and EM priority target, with several holes planned to test geophysical targets, and follow up previous Cu/Au drill intercepts.

Target generation activities have identified a pipeline of potential drill targets which, subject to prioritisation, approvals, funding and exploration results, could support up to approximately 26,000 m of future drilling across the district.

Near-Term Catalysts

Locksley's strategy for Greater Tottenham is to grow the Resource through drilling and to increase the value of each tonne through metallurgical, mining and processing studies. Near-term catalysts include:

- **Iron Duke drilling:** Commencement of the first programme is imminent with a drill rig mobilised to site.
- **Tottenham area drilling:** Diamond and RC drilling applications are being progressively lodged covering the Tottenham area, including over the area subject to the MREs and other priority prospects. This will include resource upgrade and expansion drilling, verification of historic results, metallurgical sample collection and testing of other targets.
- **Target ranking:** Completion of the district-wide ranking to sequence drilling at Carolina, Mt Royal–Orange Plains and the Exploration Target areas.
- **Regional targets:** Groundwork at Christmas Gift, south of Iron Duke, and advancement of targets such as Effies Ace.
- **Studies:** Metallurgical testwork across the oxide, transitional and fresh domains, and mining and regional processing assessments.
- **Resource updates:** Mineral Resource updates incorporating results from ongoing drilling programmes and geological interpretation.

Summary of Material Information

The following summary is provided in accordance with ASX Listing Rule 5.8.1. Further detail is set out in Appendix 1 and in JORC Table 1 (Appendix 2).

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Project Summary and Estimation Procedures

Location and Tenure

Locksley currently has access to ~1,000 km^2 of tenements in Central NSW, including 100% owned granted tenements, tenements under the Sky Metals option agreement, and a tenement application (Figure 5).

The Project is centred on the town of Tottenham, approximately 150 km by tarred road west of the regional centre of Dubbo.

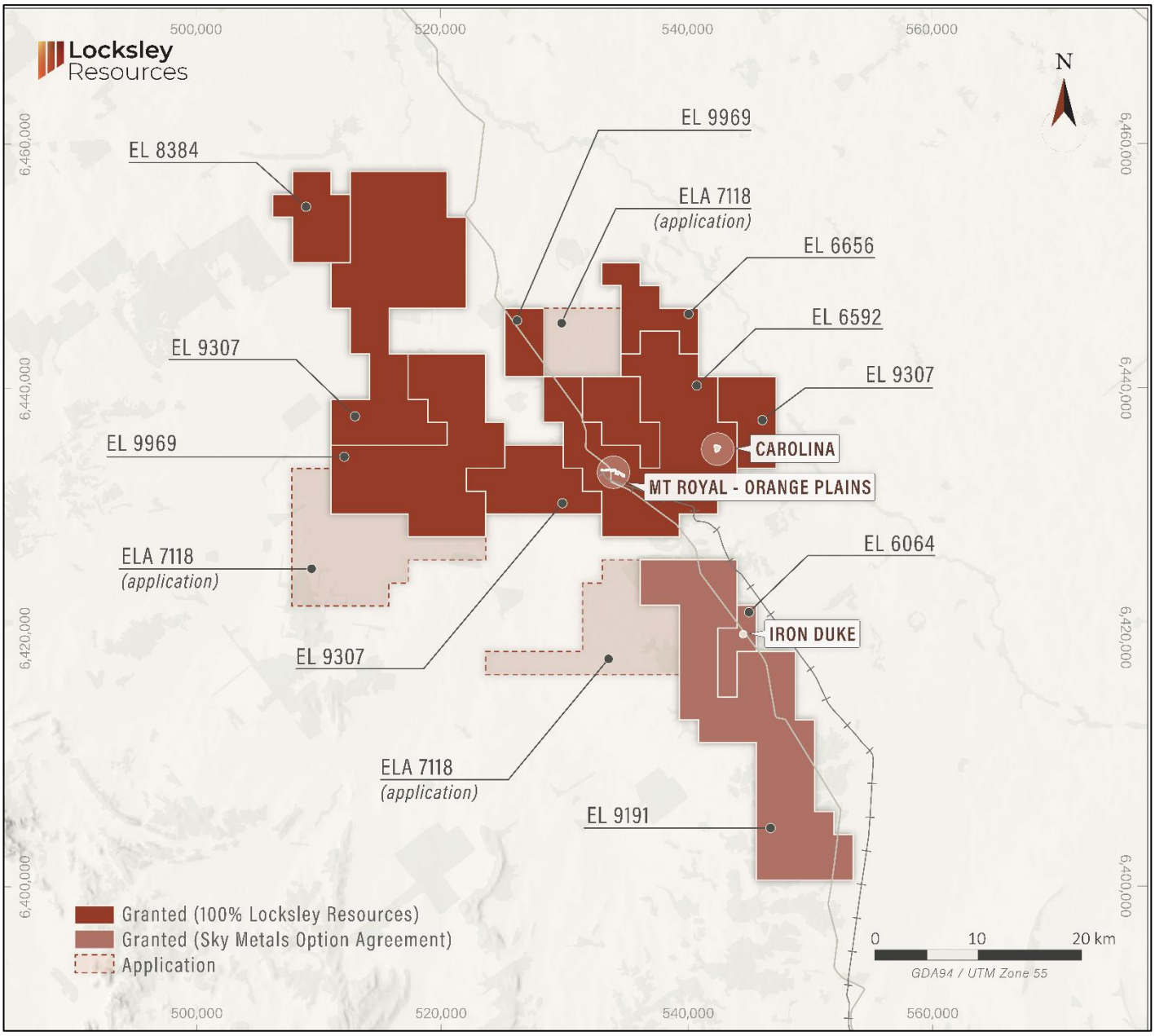


Figure 5: Locksley's Greater Tottenham Project tenement position.

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Geology

Regional Geology

All deposits are hosted within units of the Girilambone Group, an Early to Middle Ordovician largely turbiditic and pelagic sedimentary sequence, including some mafic igneous units. The source of the sediments was the Delamerian-Ross Orogeny, which at the time of deposition formed the Gondwana continental margin.

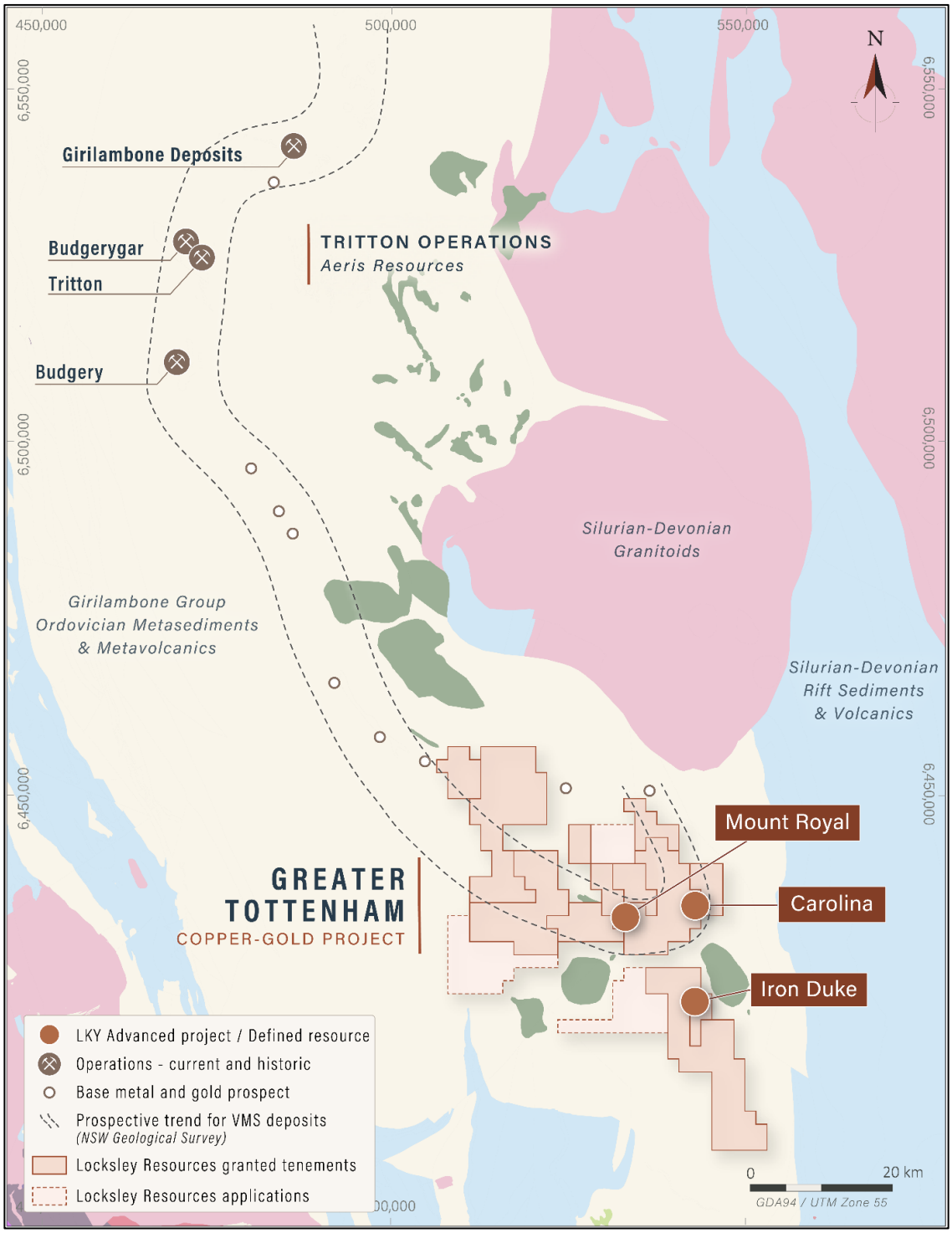


Figure 6: Regional geology.

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The sequence is dominated by turbiditic sandstone and siltstone, with minor chert and conglomerate. Mafic volcanic, volcaniclastic and intrusive units are spatially associated with copper mineralisation.

North–south-trending, thrust-bounded packages separate the Early Ordovician Narrama Formation from the Middle Ordovician Ballast and Lang formations. The Narrama Formation (~475 Ma) hosts most of the mafic igneous units, coarser clastic rocks, quartz-magnetite units and mineralisation. Most mafic units are interpreted as sills intruded into unconsolidated turbiditic sediments.

Other Paleozoic units in the region include Fifield suite Alasakan-type ultramafic to mafic intrusives related to the Late Ordovician to Silurian Benambran Orogeny (~443 to 430 Ma), Ordovician volcanics, and Siluro-Devonian granitic intrusives, and deformed rift basin sediments.

Younger sediments, including generally shallow transported cover, blanket much of the belt, limiting outcrop of the prospective units to less than 10%.

Metamorphism and deposit model

Metamorphism and deformation are mainly attributed to the Benambran Orogeny. Higher metamorphic grades in the Tottenham area have resulted in the rocks being described as metasedimentary and mafic schists.

Locksley interprets the Mt Royal and Carolina deposits as Besshi-type volcanogenic massive sulphide (VMS) deposits modified by deformation. These systems are typically copper-rich, with lesser zinc, silver and gold, and minor cobalt, within well-developed iron-sulphide bodies comprising pyrite and pyrrhotite. Mineralised horizons are generally narrow but laterally extensive.

The highest copper and zinc grades typically occur close to the source of the mineralising fluids. Possible formation mechanisms include:

- Seafloor discharge through “black smokers”, driven by underlying igneous activity.
- Impregnation of unconsolidated sediments by metal-bearing fluids below the sea floor.

Mineralisation at Iron Duke is interpreted as being a shear hosted quartz lode/breccia system, probably genetically related to the 440 Ma Ordovician/Silurian magmatic event, part of the Benambran Orogeny. The nearby Alaskan-type ultramafic racks that make up the Fifield intrusive suite are also part of this magmatic event.

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Tottenham Area Geology

Stratigraphy and deformation

The dominant structural feature in the Tottenham area is the southeast-plunging Orange Plains Anticline. Magnetic horizons spatially associated with mineralisation clearly define this structure (Figures 3 and 7). Its closure is located on EL6592.

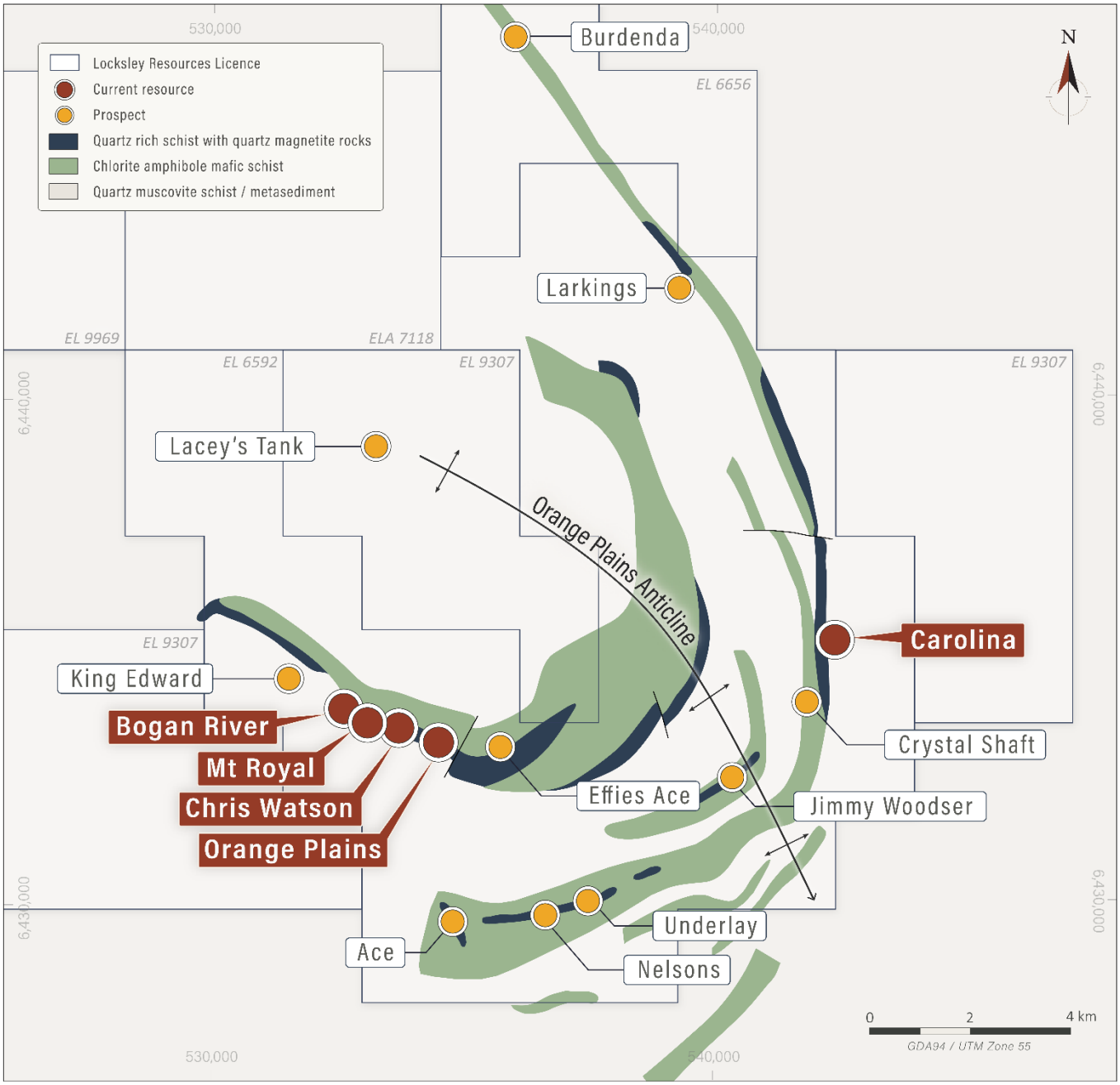


Figure 7: Tottenham area geology, highlighting main lithologies, structure and key prospects.

Within the project area, the Ordovician Girilambone Group comprises the Tottenham Subgroup (Figure 7), which contains three principal units:

- Lower Mount Royal Formation: chloritic schist derived from mafic volcanic rocks.

- Middle Bogan Schist: quartz-muscovite schist derived from sedimentary rocks.
- Upper Caroline Forest Formation: mafic schist and quartz-magnetite rock.

These units have been folded into the Orange Plains Anticline. At least three deformation events have been recognised. The dominant regional fabric (S2) is considered parallel to bedding and is commonly deformed to produce a crenulation cleavage (S3).

Structural controls and metamorphism

Mineralisation appears conformable with S2 and may also be parallel to the original bedding. Deformation likely modified and remobilised the original mineralisation, causing structural thinning and thickening.

Post-mineralisation faulting has displaced mineralisation at both regional and prospect scales, including between the Mount Royal and Bogan River workings. The mafic schists show a consistent regional greenschist metamorphic overprint, with an assemblage of chlorite + epidote + actinolite ± quartz.

Weathering and mineral assemblages

Near-surface mineralisation is dominated by oxide, carbonate and hydroxide minerals, including cuprite, malachite, azurite and chrysocolla. Chalcocite and digenite occur towards the base of weathering, commonly 30–50 m below surface.

Primary mineralisation comprises pyrite-chalcopyrite ± cubanite ± magnetite ± sphalerite.

Alteration and magnetic targeting

Silicification and magnetite alteration appear strongest above the most intensely mineralised zones, suggesting that magnetic surveys may help identify prospective areas beneath cover. Aeromagnetic surveys delineate two major prospective magnetic horizons extending for more than 50 km within the Tottenham Project licences (Figures 3 and 5).

Carolina Geology

Host rocks and magnetic signature

Copper mineralisation at the Carolina deposit (Figures 3 and 7) is associated with quartz-magnetite units at several stratigraphic positions. These units generally occur above the interface between underlying mafic rocks and overlying metasediments.

The magnetite association produces a strong magnetic signature, allowing prospective areas to be identified as linear zones of high magnetism.

Mineralisation geometry

Carolina mineralisation extends from surface to more than 400 m depth, over a strike length of 600 m, and dips 42° east. Two parallel lodes are present; the lower lode is the most

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significant and the only one historically mined. Several drill holes have also identified a sporadically developed third lode in the hanging wall (Figure 2).

Mount Royal Geology

Historical workings and host rocks

Mount Royal is the site of Tottenham's principal historical mines, dating from the 1880s. Mineralisation occurs in several south-dipping horizons near the base of the Bogan Schist and is associated with a quartz-magnetite unit.

Pyritic sulphide bands are hosted in metasediments 30–50 m above a persistent mafic schist interpreted as metabasalt. The highest grades occur in the supergene-enriched zone. Deeper drilling has intersected encouraging copper grades, although over modest widths.

Prospects and structural setting

The historically mined Mount Royal area comprises four prospects (Figure 7):

- Bogan River,
- Mount Royal,
- Chris Watson; and,
- Orange Plains

The prospects are interpreted to occupy the same stratigraphic horizon, displaced by inferred north–south-trending dextral faults. Mineralisation is interpreted to extend along a 2 km strike length and dip 40° south.

Mineral assemblage and magnetic signature

As at Carolina, copper mineralisation is associated with quartz-magnetite, producing a similar magnetic signature (Figures 3 and 5).

Pyrite is the dominant sulphide, with lesser chalcopyrite and sphalerite. The intersections also contain elevated zinc levels, supporting a VMS-style metal zonation model.

Iron Duke Workings and Geology

Iron Duke, and nearby workings, including the Christmas Gift group, were initially worked following the discovery of copper/gold mineralisation at what was then called the Albert waterholes in 1899-1900. More significant mining was then undertaken from ~1909 until the early 1920s, with ore treated at the Mt Royal smelter.

Mineralisation is characterised by a high-grade quartz-sulphide system hosted within the metasedimentary rocks of the Girilambone Group. Structurally controlled by the extensive and under-explored Iron Duke Shear Zone, the mineralisation consists of steeply dipping, shear-hosted lodes.

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The core mineralised envelope manifests as a complex stockwork of quartz and sulphides—primarily composed of pyrite and chalcopyrite, alongside minor pyrrhotite and arsenopyrite—that reaches widths of up to 15 metres.

Estimation Procedures

Mineralisation domains were modelled by ERM in Leapfrog Geo using implicit modelling. At Mt Royal and Carolina, the massive sulphide lodes are defined by a 0.2% Cu grade shell, using economic compositing at a 0.2% Cu cut-off with a minimum composite length of 2 m and a maximum of 3 m of internal waste. At Iron Duke, a high-grade zone defined by a 2.0% Cu grade shell sits within a 0.2% Cu halo. A 0.05% Cu low-grade halo was modelled outside the main domains. Oxidation surfaces were modelled to support reporting and the assignment of bulk density, and a 3 to 5 m soil cover at Iron Duke is excluded from the Mineral Resource.

Sampling and sub-sampling techniques: Drill core sampling is by sawn quarter PQ core and half HQ or NQ core. Nominal sample interval is 1m with a length range of 0.3m to 1.5m. RC samples collected each meter using rotating cone splitter. Costean samples are hand chip sampled on 1m intervals. All samples were submitted to ALS Orange for preparation and assay. Historical samples were collected in accordance with then current standards.

Drilling techniques: The Mineral Resource is based on 265 drill holes for 28,053 m, comprising 160 holes at Mt Royal, 56 at Carolina and 49 at Iron Duke. Reverse circulation (RC) and diamond drilling account for nearly all of the data, supplemented by a small number of rotary air blast (RAB) holes and one costean.

Sample analysis method: All samples were dried crushed and pulverised to 85% passing 75 microns. Standard assays were performed by a reputable commercial laboratory. Gold (Au) was determined by 30g fire assay (method Au-AA25) with a detection limit 0.01ppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-MS61). RC samples assayed by aqua-regia digestion followed by ICP determination of Ag, As, Co, Cu, Fe, Pb, S, Zn, (method ICP-41).

Commercially prepared certified assay standards and blanks were inserted at least every 25 samples. RC field duplicate samples were collected every 25 samples. All sample weights show consistency with recovery and interval length.

Estimation methodology: Assays were composited to 1 m and top-cut where high-grade outliers were identified, with a high-grade spatial restriction applied to gold at Iron Duke. Copper and gold were estimated by ordinary kriging in Micromine using domain-specific search ellipsoids guided by dynamic anisotropy, with up to three estimation passes and parameters set using kriging neighbourhood analysis. Hard boundaries were applied at domain contacts, and mineralisation was estimated as a single continuous domain without sub-division by oxidation state. Previously mined stope intervals without assays were assigned the domain mean grade, and historical underground workings were depleted using Mincor (2011) stope areas. The estimate was validated by visual checks, swath plots and

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comparison with the declustered input data. Bulk density was assigned by weathering zone and deposit, from diamond core measurements at Mt Royal and Carolina and from historical data at Iron Duke.

Classification criteria: The Mineral Resource is classified in accordance with the guidelines of the JORC Code (2012), as Indicated and Inferred, guided by drill hole density, QAQC confidence in the historical database, and confidence in geological continuity and complexity. Bogan River, Orange Plains and Iron Duke are classified as Inferred, as are areas where the location of historical workings is uncertain.

For Mt Royal Indicated resources have an approximate drill spacing of <50m and Inferred resources fall within a >50 to 80 m drill spacing. For Carolina Indicated resources have an approximate drill spacing of <70m and Inferred resources fall within a >70 to 130 m drill spacing. For Iron Duke Inferred resources have a drill spacing of approximately 25 m. All resource categories need to be considered for all of the criteria listed in the previous paragraph and not based on drill spacing alone.

Cut-off grades: Open pit Mineral Resources are reported above 0.4% Cu within optimised pit shells, and underground Mineral Resources above 0.7% Cu below the pit shells. The assigned cut-off grades have been selected on the basis of cut-off grades for relevant copper operations in the area that are comparable for the mineralisation style.

Mining and metallurgical methods and parameters: Reasonable prospects for eventual economic extraction were tested by open pit optimisation at long-term prices of US$12,500/t Cu and US$4,500/oz Au, using parameters based on similar copper operations in the district, including metallurgical recoveries of 90% for oxide copper, 94% for sulphide copper and 70% for gold (Appendix 1, Table A2). Material below the pit shells above 0.7% Cu is considered to have potential for underground mining. No underground mining shapes or methods have yet been evaluated, and this material is classified as Inferred. Iron Duke is considered to have open pit potential only.

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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

The information in this report that relates to the 2026 Tottenham Mineral Resource Estimation for Mt Royal, Carolina and Iron Duke and the Exploration Target is based on, and fairly represents, information and supporting documentation compiled by Sonia Konopa, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Sonia Konopa is a full-time employee of ERM (and part of the ERM Technical Mining Services team) who were engaged to produce the Mineral Resource Estimate. Sonia Konopa has no interest in Locksley, and ERM's fees are not contingent on the results of the MRE work. Sonia Konopa has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Sonia Konopa has consented to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to exploration results and geological interpretation is based on, and fairly represents, information reviewed by Mr Ian Stockton, a Competent Person who is a Fellow of the Australian Institute of Geoscientists (FAIG), Registered Professional Geologist (RPGeo), a Member of the AusIMM (Member #112426) and a Director of the Company. Mr Stockton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Stockton has shares and performance rights in Locksley Resources. Mr Stockton consents to the inclusion of the matters based on his information in the form and context in which it appears. Mr Stockton is a shareholder in Locksley Resources.

The previous Tottenham Mineral Resource and the historical Iron Duke estimate referred to in this announcement were reported in the Company's ASX announcements dated 1 April 2022, 14 May 2026 and 19 May 2026, which are available at www.asx.com.au. Both have been superseded by the Mineral Resource reported in this announcement. The information in this announcement that relates to previously reported exploration results is extracted from the Company's ASX announcements dated 14 May 2026, 19 May 2026 and 15 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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APPENDIX 1: Mineral Resource Estimate

The 2026 Mineral Resource estimate (**MRE**) for the Tottenham Project was completed by ERM Australia Consultants Pty Ltd (**ERM**). Updated MREs were completed for Mt Royal (including the Bogan River, Mt Royal, Chris Watson and Orange Plains deposits), Carolina and Iron Duke. Figure A1 shows the spatial location of the Tottenham deposits; Iron Duke is located approximately 15 km southeast of the Mt Royal group.

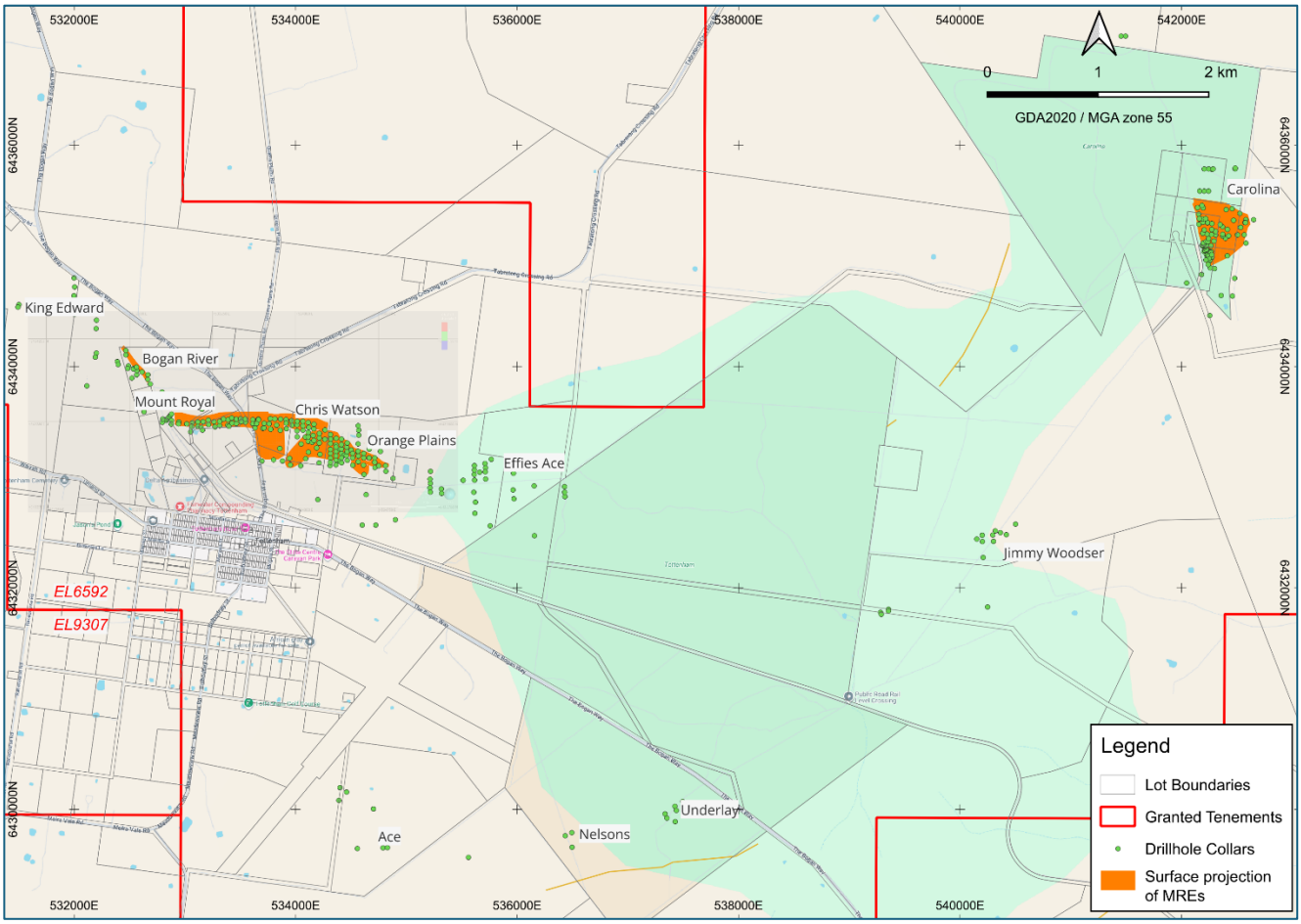


Figure A1: Tottenham Copper Project map, showing topography, prospects, drillholes and tenements (dark green areas are State Forests) Source: Locksley, November 2026

Drilling and Sampling

A total of 265 drillholes were used in the MRE totalling 29,409 m. Drill data comprises 160 holes at Mt Royal, 56 holes at Carolina and 49 holes at Iron Duke (Table A1). Reverse circulation (RC) and diamond drilling (DDH) account for nearly all of the data, supplemented by a small number of rotary air blast (RAB) holes and one costean (COS). Sampling and assay methods are described in Appendix 2 (JORC Table 1, Section 1).

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Table A1: Drilling used in 2026 MRE

Area	Number of Holes				Number of Metres			
	RAB	RC	DDH	Total	RAB	RC	DDH	Total
Mt Royal	2	132	26	160	85	12,477	2,895	15,457
Carolina	2	30	24	56	143	2,195	5,976	8,314
Iron Duke	6	31	12	49	823	2,583	2,232	5,638

Notes: DDH = Diamond Drill Hole; RAB = Rotary Air Blast (includes COS and OHP); RC = Reverse Circulation.

Geological Interpretation and Domain Modelling

All mineralisation domain models were generated by ERM using Leapfrog Geo© version 2026.1.2 (Leapfrog). For Mt Royal and Carolina mineralisation was defined by a 0.2% Cu grade shell modelled in Leapfrog using implicit modelling. For each deposit economic compositing was applied using a cut off of 0.2% Cu, a minimum economic composite length of 2 m, and a maximum of 3 m of waste to define the domain selection criteria.

The interpretation resulted in one domain for Bogan River, two domains for Mt Royal, two domains for Chris Watson, and five domains for Orange Plains (Figure A2). Two domains were modelled for Carolina (Figure A3). The 0.2 % Cu shell represents the massive sulphide mineralisation lodes.

Outside the main domains a low grade halo was modelled at 0.05% Cu, to capture any separate minor zones of mineralisation that sits outside the massive sulphide lodes, but for which there is insufficient drill support to interpret and model them as separate lodes.

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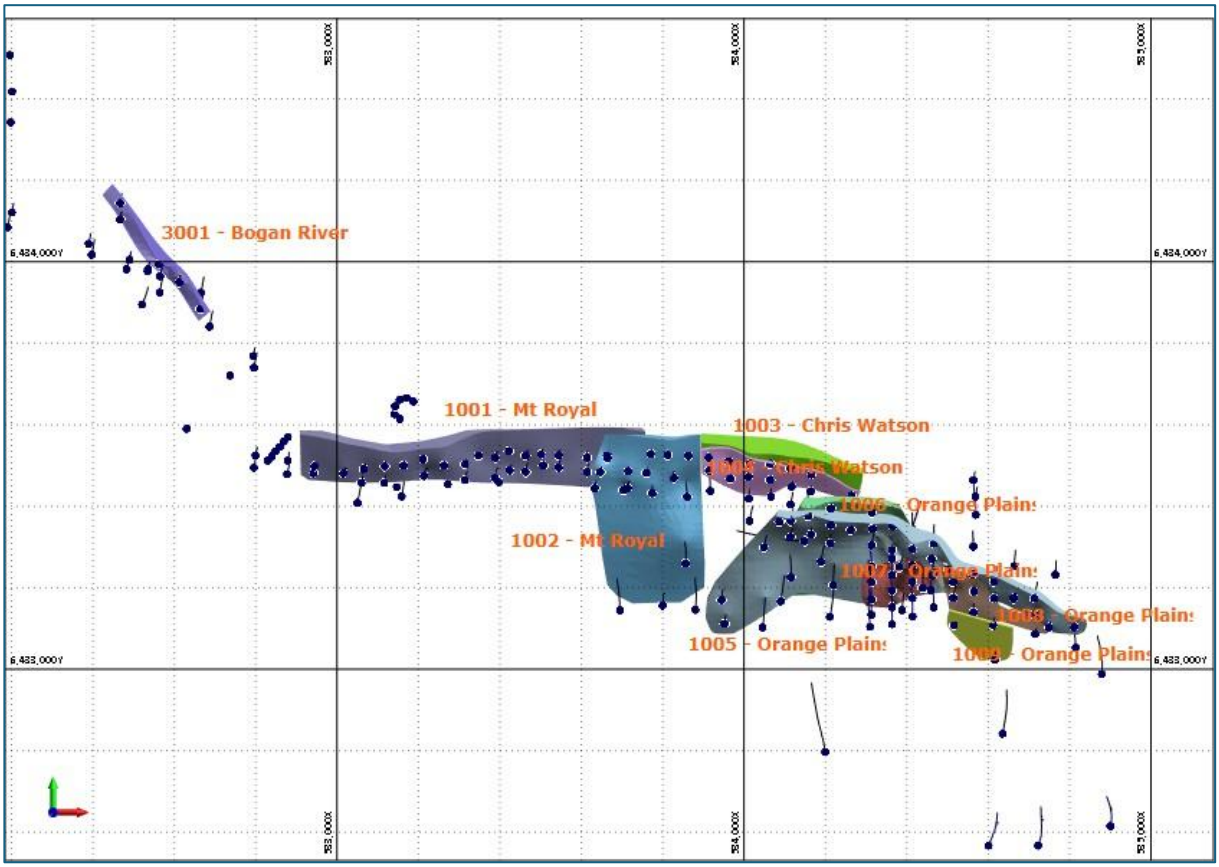


Figure A2: Mt Royal domain codes and drillhole locations (in plan view)

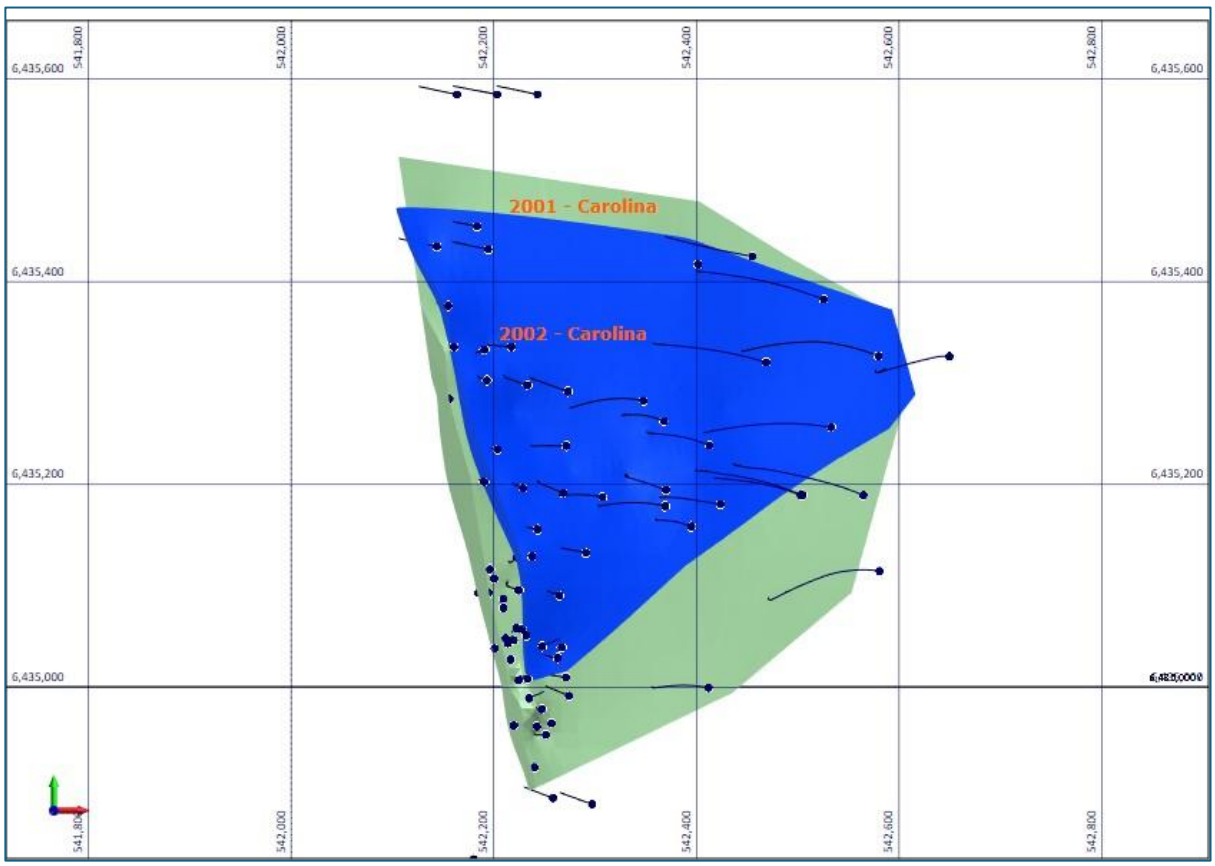


Figure A3: Carolina domain codes and drillhole locations (in plan view)

At Iron Duke two domains (Figure A4) were modelled that represent a high grade mineralisation zone defined by a 2.0% Cu grade shell, and a lower grade mineralisation halo defined by a 0.2% Cu grade shell.

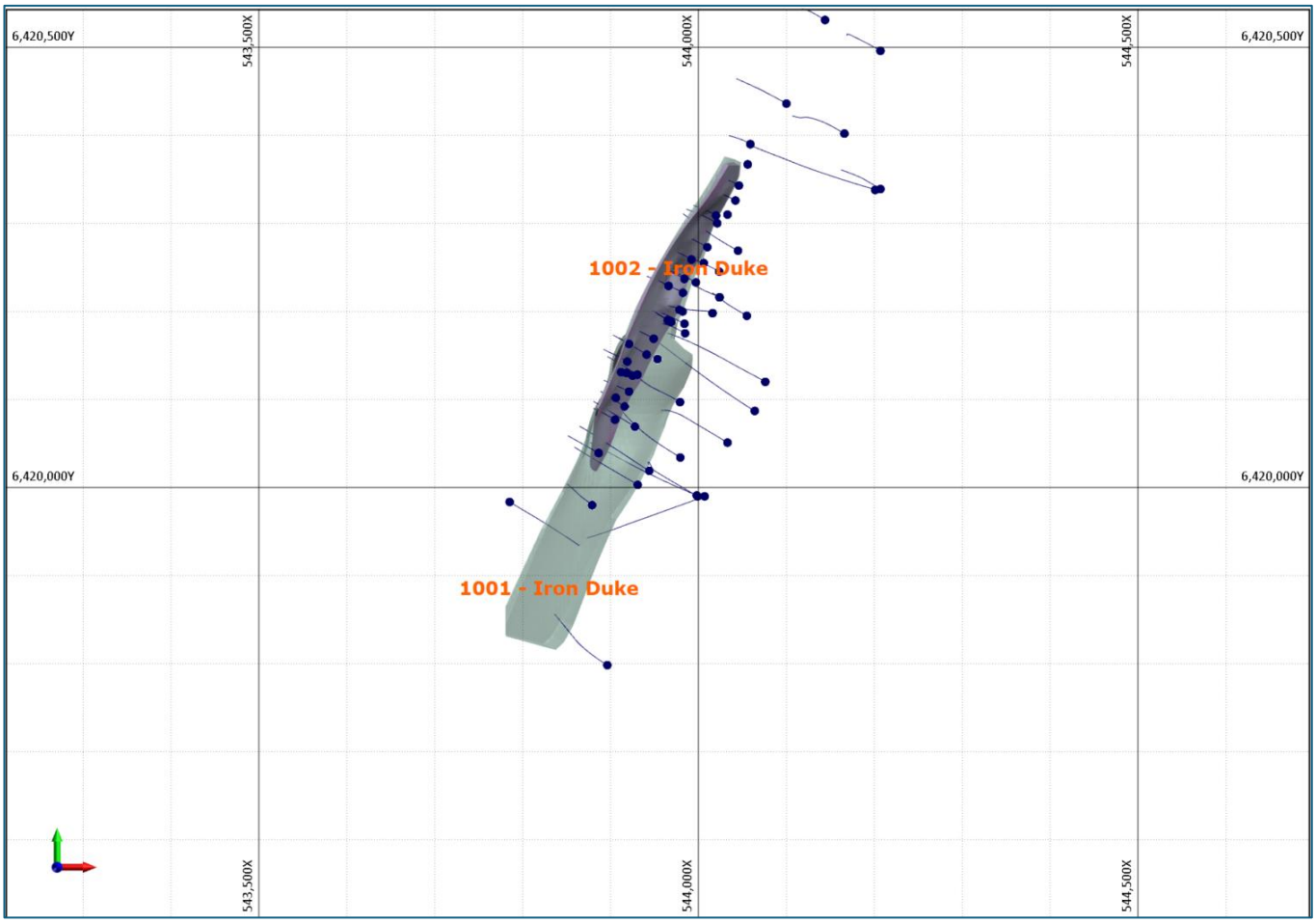


Figure A4: Iron Duke domain codes and drillhole locations (in plan view)

Oxidation surfaces (BOCO - Base of Complete Oxidation; BOMO - Base of Moderate Oxidation or transitional); and TOFR - top of Fresh) were assigned to the block model for all deposits and used to support detailed Mineral Resource reporting and the assignment of bulk density values.

For Iron Duke a soil layer was also modelled (3 – 5 m) and assigned as cover. The cover layer is excluded from the reported MRE and is assigned unclassified.

Grade Estimation

Drillhole assays data were composited at 1m, with mineralisation domain and oxidation assignment, a minimum composite length of 0.5 m, and residuals added to the last interval. Top-cut grades were applied to Cu and Au composites where high-grade outliers were identified. A high grade spatial restriction was applied to the gold

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interpolation at Iron Duke to control the spread of metal associated with some anomalous gold values.

The intervals corresponding to previously mined stopes with missing assay data in the database were assigned the mean grade of the relevant estimation domain. A separate priority code was applied to identify these assigned values. The absence of assay data does not imply the absence of mineralisation, as these intervals relate to historical production.

Statistical boundary analysis was undertaken to assess grade contrast across weathering contacts and mineralisation domain contacts. A hard boundary constraint was applied at domain contacts, and mineralisation was estimated as a single continuous domain without sub-division by oxidation state.

Variogram models were generated for Cu and Au for each domain group. Quantitative Kriging Neighbourhood Analysis (QKNA) was undertaken to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. The Kriging Efficiency and Slope of Regression were determined for a range of block sizes, minimum/maximum samples and search size. The QKNA results were used in conjunction with the common drill grid spacings and the morphology of the mineralised zones to determine final estimation parameters.

Grade interpolation was completed using Ordinary Kriging (OK) methodology in Micromine© software version 2026.5 (Micromine). Interpolation was done using domain-specific search ellipsoids, with up to three estimation passes applied for Cu and Au, and using a parent cell estimation.

For Mt Royal and Carolina, an estimate of the Cu species grades for the upper part of the deposits (oxide and transitional), was generated by applying the respective estimated ratios (H_2SO_4 soluble Cu ratio, CuCN soluble Cu ratio) to the estimated final copper grade (CU_PCT_Final), using the following formulae:

- Cu_cpy = rat_cpy * CU_PCT_Final
- Cu_ox = rat_ox * CU_PCT_Final
- Cu_cc = rat_cc * CU_PCT_Final

The ratios were estimated using an anisotropic Inverse Distance Weighted to the power of 2 (IDW2) methodology, applied only to blocks above the top of fresh material. These ratios have not been reported as part of the MRE, but were estimated for the purpose of assessing potential recovery of Cu species if required.

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Search ellipsoid orientations were guided by dynamic anisotropy defined by structural trend surfaces derived from the mineralisation wireframes. Parent cell dimensions were 10 × 5 × 5 m for Mt Royal and 5 × 10 × 5 m for Carolina, and 5 × 10 × 5 m for Iron Duke, and sub-blocking was applied to the domain and surface boundaries to better honour the geometry.

Figures A5 to A7 show the block model for >0.4% Cu and coloured by Cu% grade for each deposit.

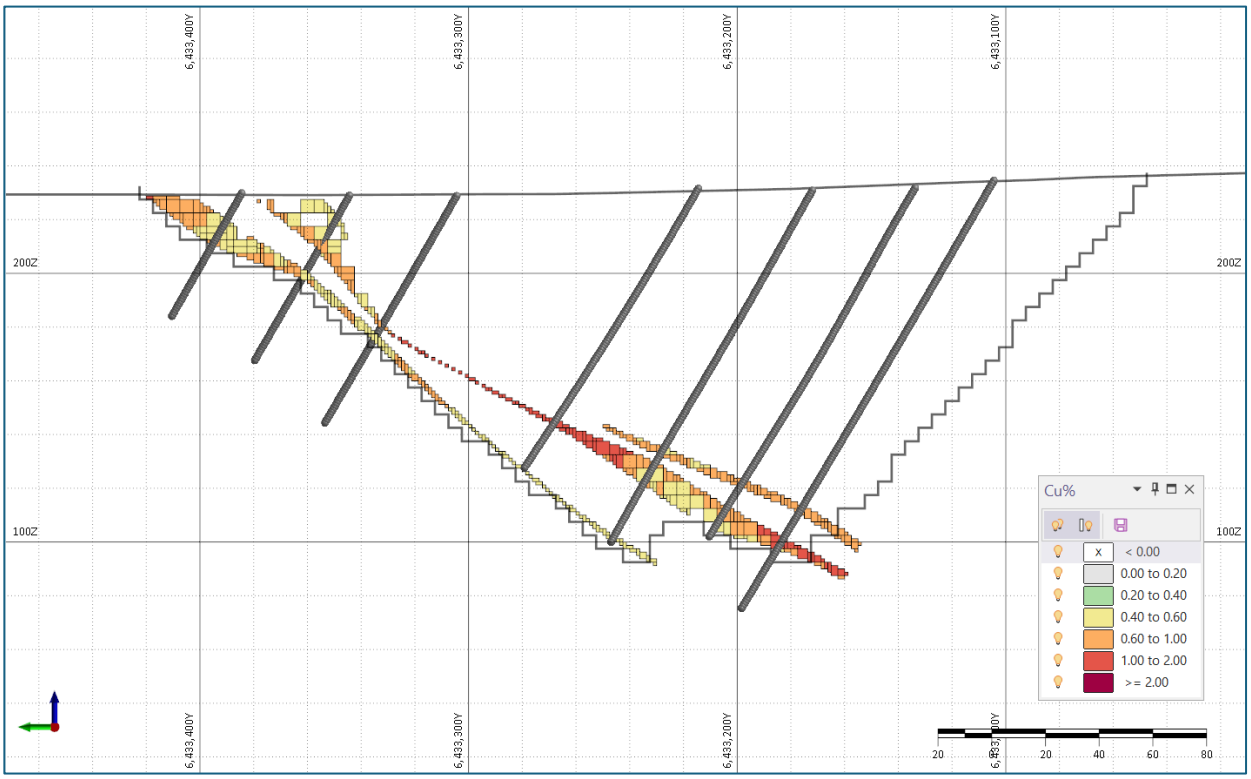


Figure A5: Mt Royal block model >0.4 Cu cut off coloured by Cu% (section view looking east with RPEEE pit shell)

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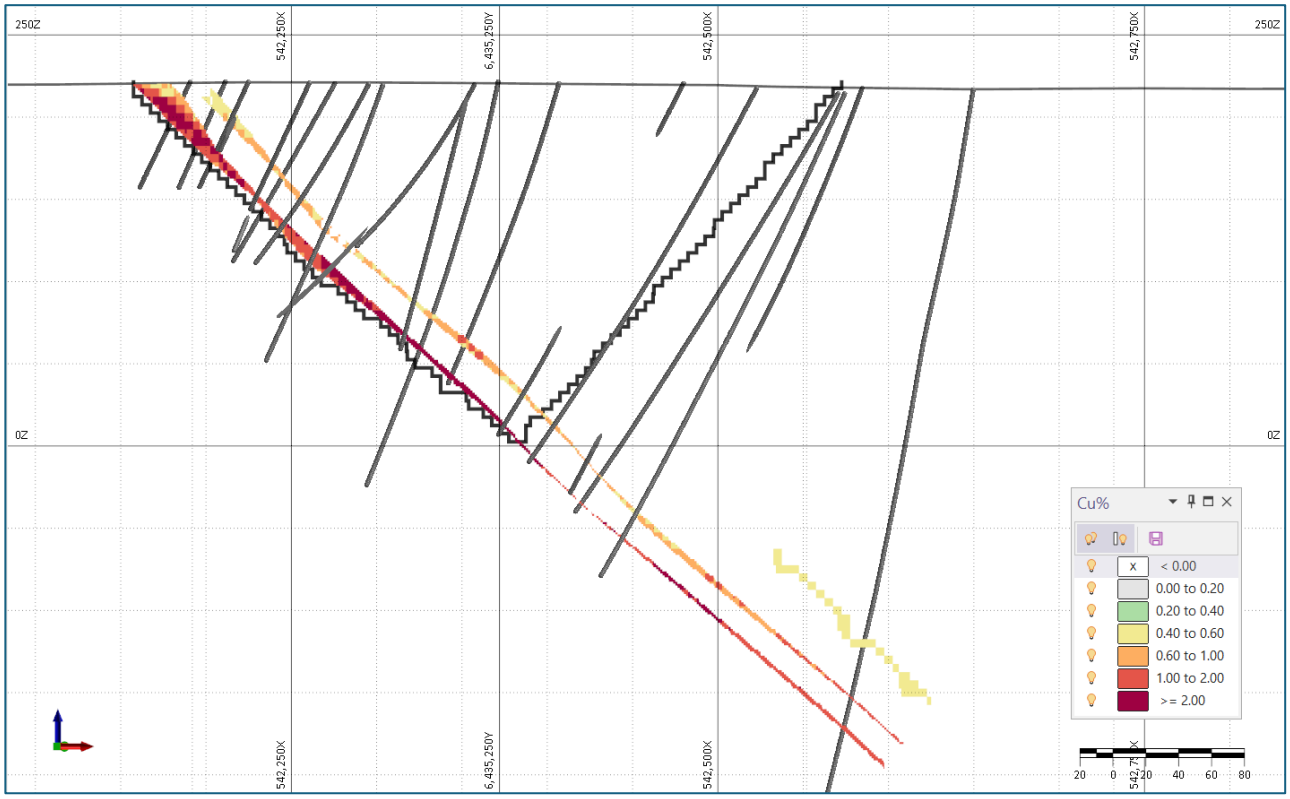


Figure A6: Carolina block model >0.4 Cu cut off coloured by Cu% (section view looking east with RPEEE pit shell)

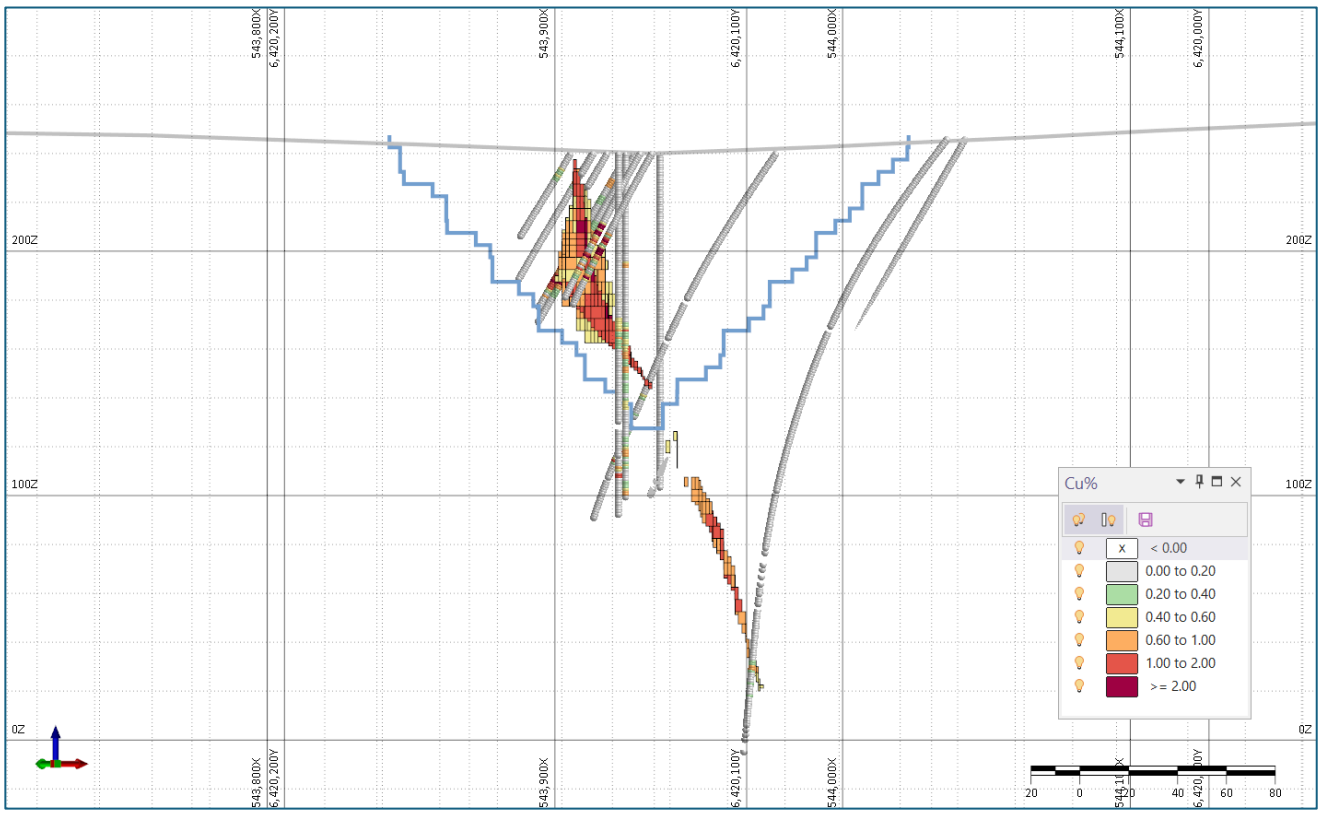


Figure A7: Iron Duke block model >0.4 Cu cut off coloured by Cu% (section view looking east with RPEEE pit shell)

Bulk Density

In situ dry bulk density values were determined from diamond drill core measurements using the Archimedes method for Mt Royal and Carolina. Historical density data was used for Iron Duke. Density was assigned by weathering zone and deposit area.

Mining Depletion

There is low confidence around certainty of historical production history in the deposit area. This is not unusual for known mineralised areas in the Project location. Based on historical government records for mining in the region, the most active period of production was from 1905 to 1917. The largest of the individual mines, the Mt Royal mine is purported to have produced approximately 2,268 t of Cu, with approximately 1,019 t produced at Bogan River, and approximately 282 t of Cu at the Carolina mine, totalling approximately 3,569 t of Cu mined.

There is an uncertainty associated with the accuracy of depletion of the current MRE. Historic underground workings were removed from the model using Mincor (2011) stope areas, and applying a 2D "cookie-cutter" depletion approach similar to what was used in previous (2011) MRE reporting. The resource classification takes this uncertainty into account in those areas by assigning an Inferred level of confidence.

Validation

Final block values were validated by way of visual review of plans and cross sections (block model and drill samples presented with same colour legend), swath plots, and comparison of estimation domain mean grades with the input grade distribution data and the declustered grade distributions represented by the IDW and NN block models.

Resource Classification

The Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012). The classification applied (Indicated and Inferred only) reflects the Competent Person's view of the confidence that should be assigned to the Mineral Resources reported.

The classification has been guided by drillhole density, QAQC confidence in the historical database, and confidence in the geological continuity and complexity of the deposits. Classification wireframes were constructed using the criteria described above and applied to the block model, with blocks flagged accordingly.

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For Mt Royal Indicated resources have an approximate drill spacing of <50m and Inferred resources fall within a >50 to 80 m drill spacing. For Carolina Indicated resources have an approximate drill spacing of <70m and Inferred resources fall within a >70 to 130 m drill spacing. For Iron Duke Inferred resources have a drill spacing of approximately 25 m, all resource categories need to be considered for all of the criteria listed in the previous paragraph and not based on drill spacing alone.

Bogan River and Iron Duke are classified as Inferred. Mt Royal is classified as Indicated and Inferred. Orange Plains is classified as Inferred due to the geological complexity of the deposit. Carolina is classified as Indicated and Inferred.

Figures A8 to A10 show the classified resource for Mt Royal, Carolina and Iron Duke respectively.

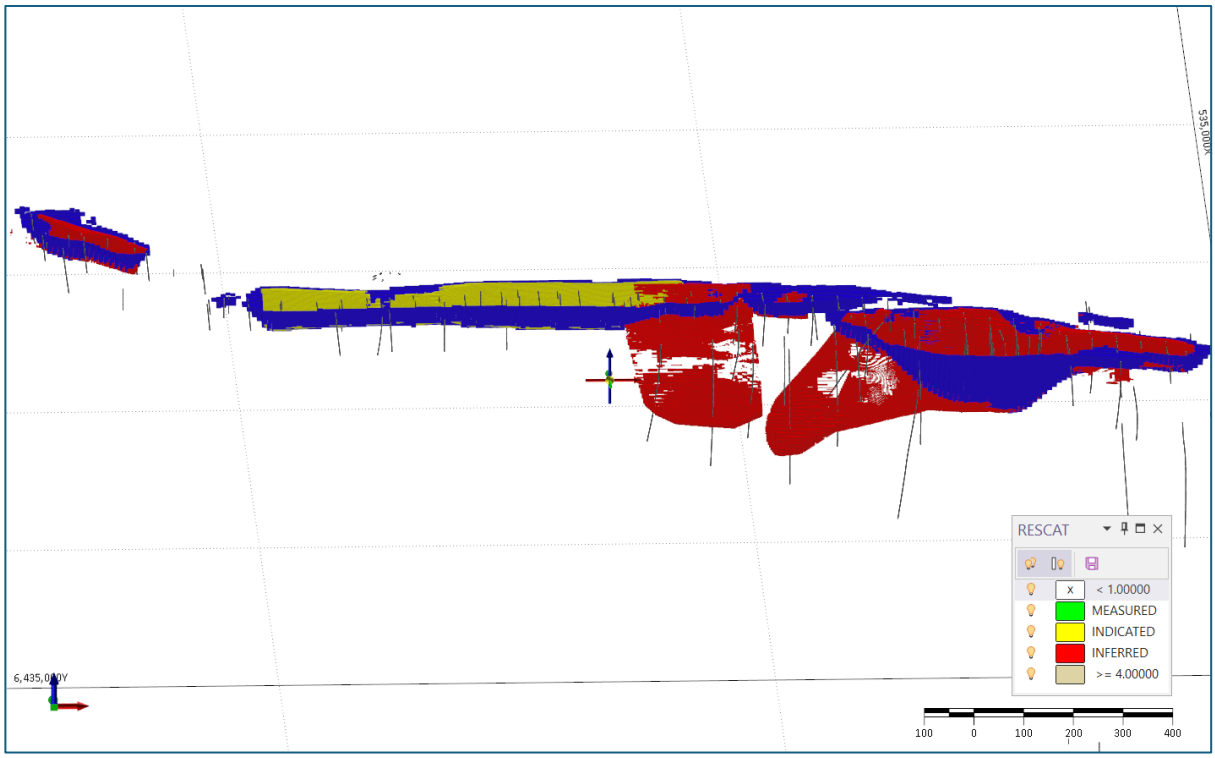


Figure A8: Mt Royal block model >0.4Cu cut off, 3D view looking north-east with RPEEE pit shell (blue)

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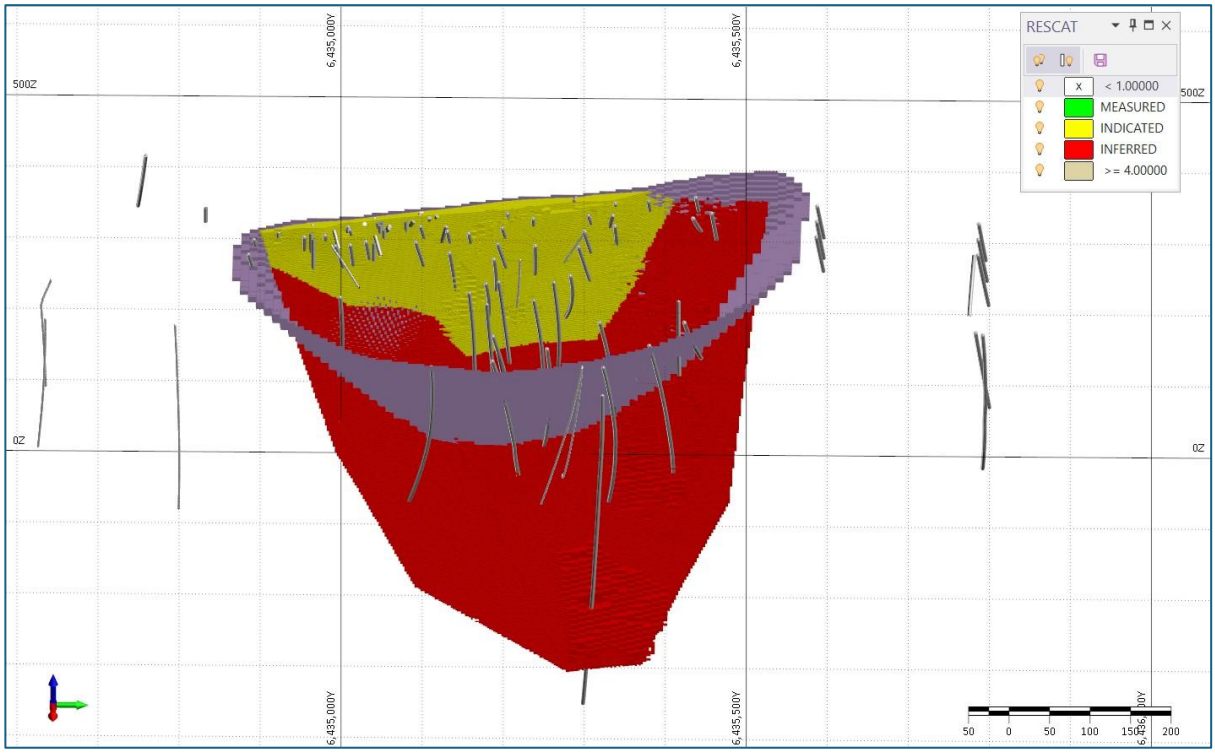


Figure A9: Carolina block model > 0.4% Cu cut off, 3D view looking west with RPEEE pit shell

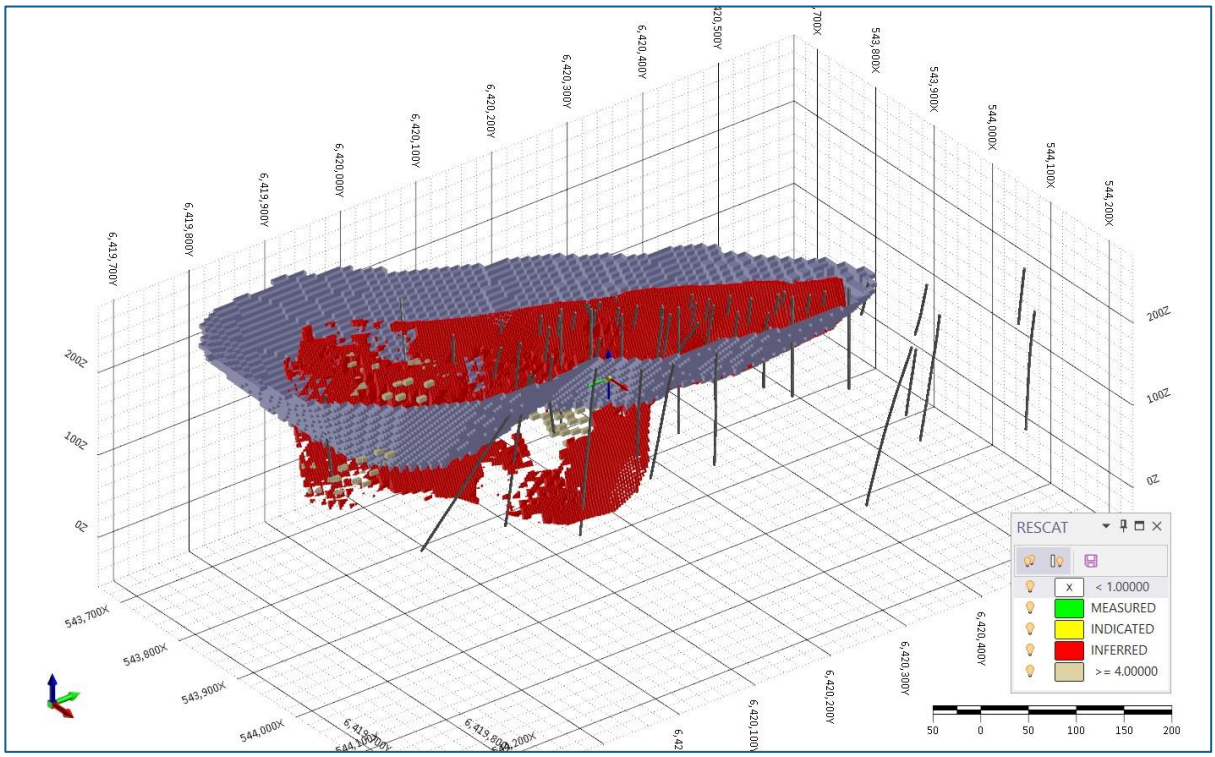


Figure A10: Iron Duke block model > 0.4% Cu cut off, 3D view looking north-west with RPEEE pit shell

Reasonable Prospects of Eventual Economic Extraction (RPEEE)

To meet the RPEEE requirement of the JORC Code an open pit optimisation was run for each deposit using long term consensus commodity prices of US$12,500/t Cu and US$4,500/oz Au. The following open pit optimisation parameters were applied (Table

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A2). The parameters used are assumptions based on similar style copper mineralisation mining operations in the district. ERM used a combination of parameters/assumptions agreed between ERM and Locksley. Specifically, the parameters used as advised by Locksley included processing costs, gold price, mining dilution and recovery, copper oxide and sulphide recovery, and gold recovery.

Table A2: Open pit optimisation parameters

Parameter	Units	Value
Copper price*	US$/t Cu	US$12,500
Gold price*	US$/oz Au	US$4,500
USD/AUD exchange rate	AUD/USD	0.71
Net Cu price (after all deductions)	A$/t Cu	A$16,232
Net Au price (after all deductions)	A$/oz Au	A$5,849
Royalty	% of concentrate revenue	4% (indicative NSW)
Cu payability	% of production	96.5%
Au selling cost	A$/oz	A$80
Ore mining cost	A$/t mined	A$3.50
Waste mining cost	A$/t mined	A$4.00 (Carolina: A$3.00)
G&A cost	A$/t mined	A$4.00
Processing cost	A$/t of plant feed	A$20.00
Cu metallurgical recovery – oxide	% of head grade	90%
Cu metallurgical recovery – sulphide	% of head grade	94%
Au metallurgical recovery	% of head grade	70%
Overall pit slope angle	Degrees	Default slope restrictions (0 Bearing and 48 Slope angle)

* Long term consensus commodity prices https://www.consensuseconomics.com/

Mineralised material that falls outside (below) the optimised pit shells, and is >0.7% Cu is considered to have potential for underground mining methods. At this stage, Locksley have not completed a detailed evaluation of this potential underground material (such as defining MSO shapes or considered specific underground extraction methods), and so this material has been classified as Inferred for Mt Royal and Carolina. Iron Duke is considered to have open pit potential only.

Mineral Resource

The Tottenham open pit and underground Mineral Resource reported as at 30 September 2026 is shown in Table A3. In summary the MRE reported is a total of 10Mt @1.10% Cu and 0.32g/t Au, for contained metal of 110,000t Cu and 100,000oz of Au.

Grade tonnage curves are shown in Figures A11 to A16 to demonstrate the various tonnage and grade options at variable cut off grades for Indicated and Inferred classified material (both open pit and underground material combined).

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Table A3: Tottenham Project Mineral Resource, 30 September 2026

Tottenham Project Open Pit MRE @0.4% COG						
Deposit	**Class**	**Tonnes (Mt)**	**Cu%**	**Cu metal (t)**	**Au (g/t)**	**Au metal (oz)**
Mt Royal	Measured	-	-	-	-	-
	Indicated	1.5	1.26	19,000	0.13	6,200
	Inferred	2.9	0.78	23,000	0.21	20,000
	Total	**4.4**	**0.94**	**42,000**	**0.18**	**26,000**
Carolina	Measured	-	-	-	-	-
	Indicated	1.5	1.14	17,000	0.31	15,000
	Inferred	0.96	1.34	13,000	0.47	14,000
	Total	**2.4**	**1.22**	**29,000**	**0.38**	**29,000**
Iron Duke	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	1.1	1.11	13,000	0.61	22,000
	Total	**1.1**	**1.11**	**13,000**	**0.61**	**22,000**
Total Open Pit		**7.9**	**1.05**	**84,000**	**0.30**	**77,000**

Tottenham Project Underground MRE @0.7% COG						
Deposit	**Class**	**Tonnes (Mt)**	**Cu%**	**Cu metal (t)**	**Au (g/t)**	**Au metal (oz)**
Mt Royal	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	0.74	0.97	7,100	0.23	5,400
	Total	**0.74**	**0.97**	**7,100**	**0.23**	**5,400**
Carolina	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	1.2	1.55	18,000	0.53	20,000
	Total	**1.2**	**1.55**	**18,000**	**0.53**	**20,000**
Iron Duke	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**
Total Underground		**1.9**	**1.33**	**25,000**	**0.41**	**25,000**
Total (OP + UG)		**10**	**1.10**	**110,000**	**0.32**	**100,000**

Notes:

1. Open Pit resources are reported at >0.4% Cu COG and constrained within the RPEEE open pit shell.
2. Underground resources are reported at >0.7% Cu COG and are all other mineralised material outside (below) the RPEEE open pit shell. No MSO constraint has been applied.
3. Depletion was applied using a cutting string (STR file) supplied by Locksley Resources from previous reporting periods; this string has not been independently verified by ERM and is assumed accurate as provided by the Company.
4. Contained metal does not imply recoverable metal.
5. The Mineral Resource is reported on a 100% ownership basis.
6. Resources have been reported to 2 significant figures for tonnes and metal, and 2 decimal places for Cu and Au grade.
7. Rounding may lead to minor apparent discrepancies on summation.

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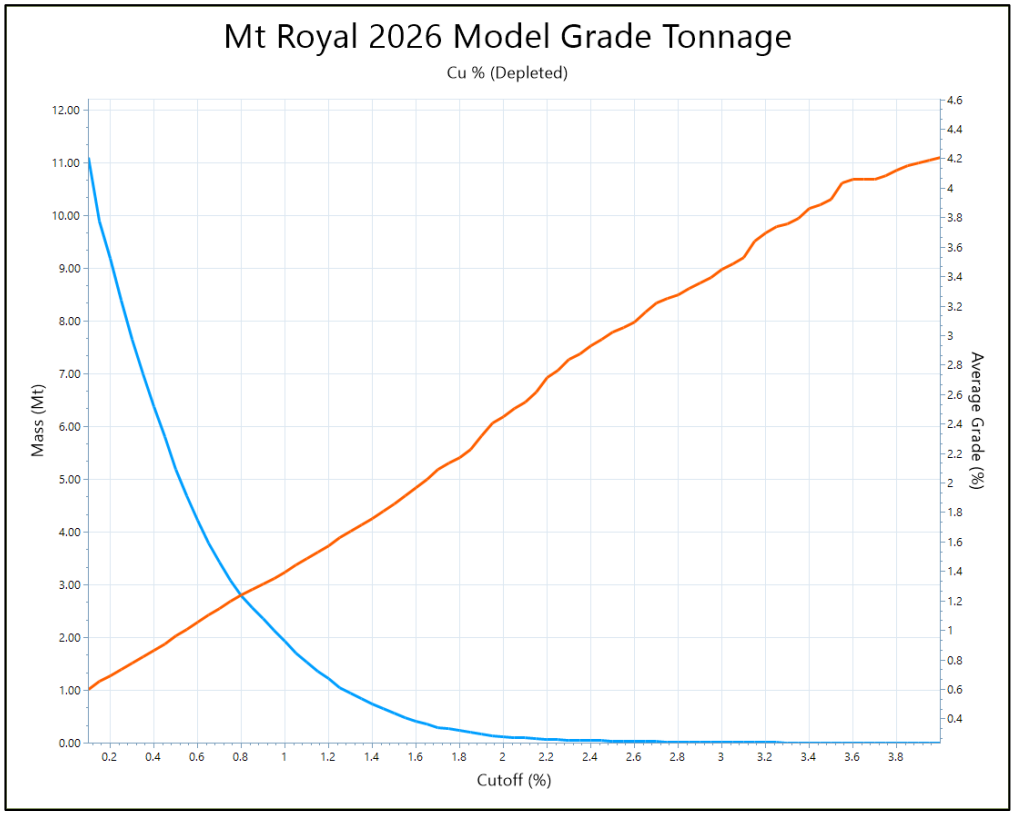


Figure A11: Mt Royal Grade Tonnage curve (Indicated + Inferred, no RPEEE constraint)

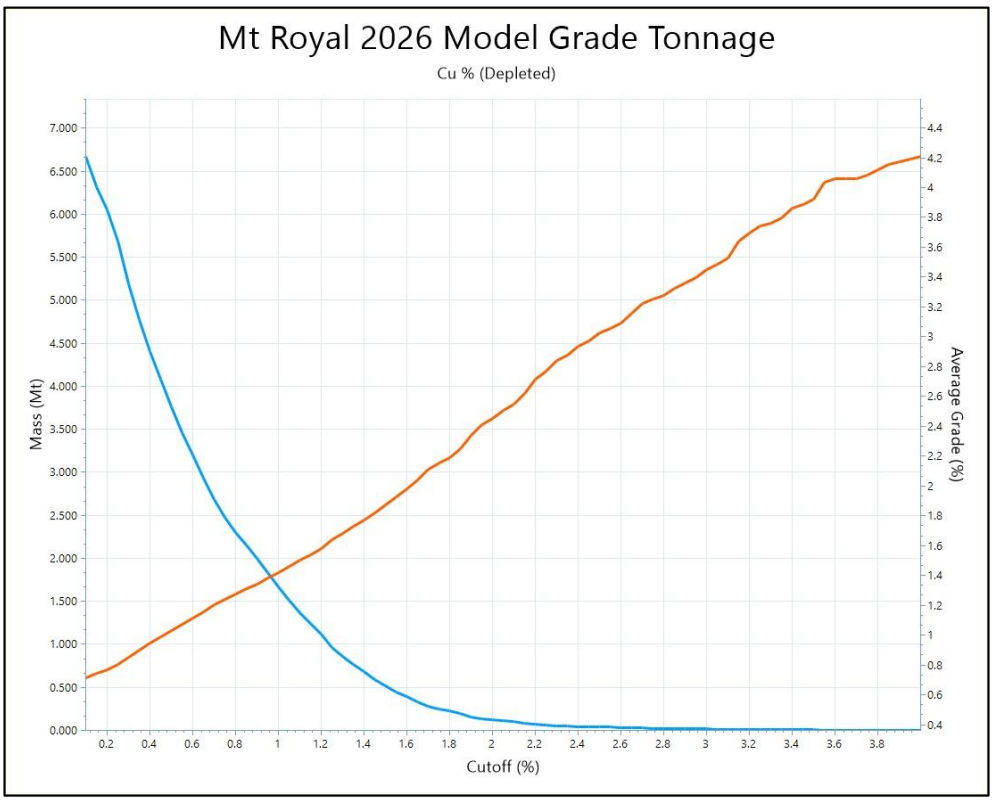


Figure A12: Mt Royal Grade Tonnage curve (Indicated + Inferred, RPEEE open pit constrained)

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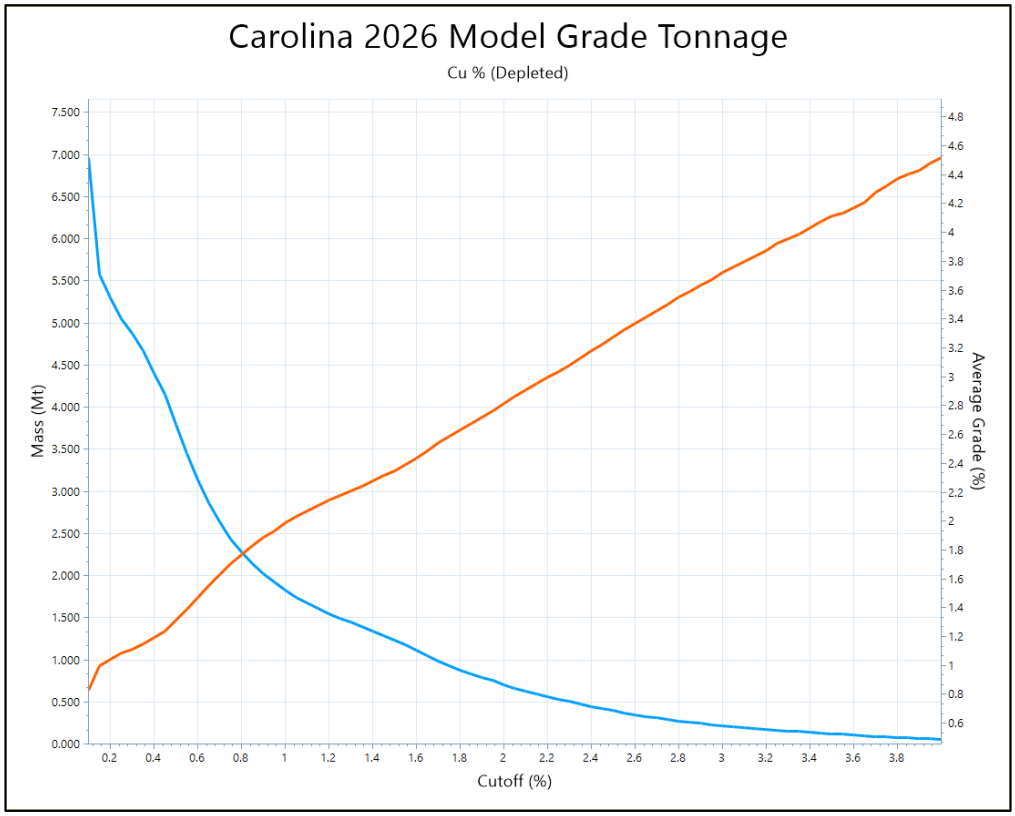


Figure A13: Carolina Grade Tonnage curve (Indicated + Inferred, no RPEEE constraint)

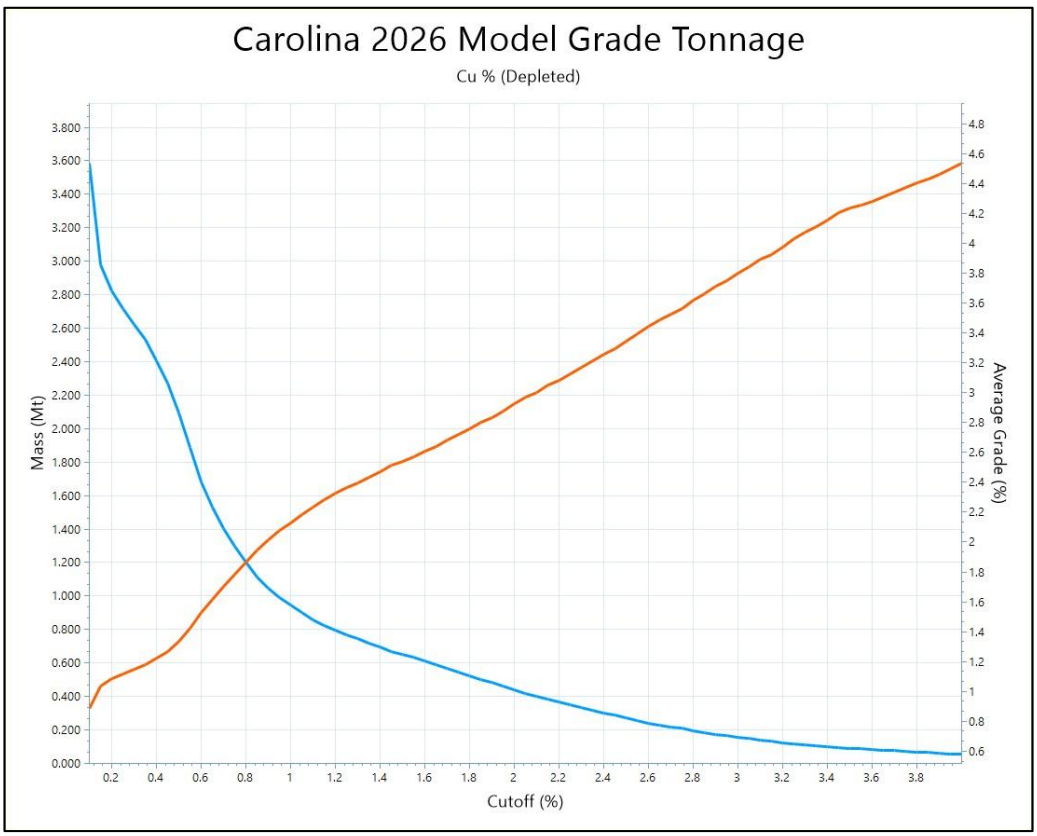


Figure A14: Carolina Grade Tonnage curve (Indicated + Inferred, RPEEE open pit constrained)

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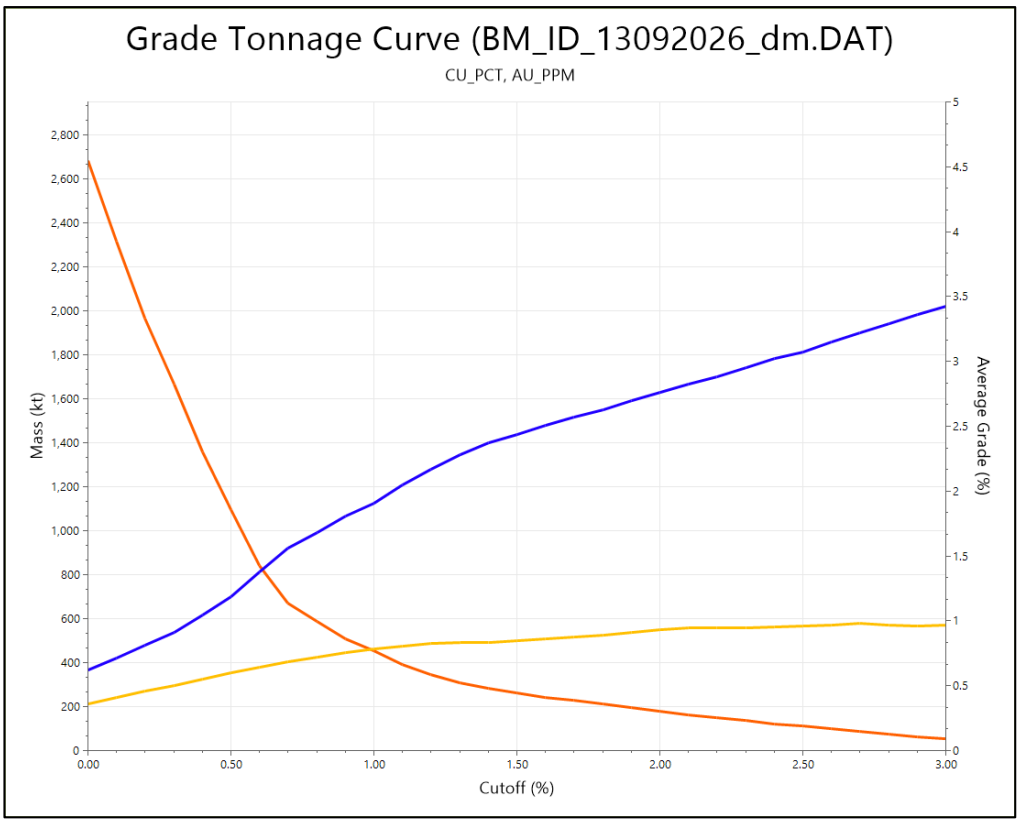


Figure A15: Iron Duke Grade Tonnage curve (Indicated + Inferred, no RPEEE constraint)

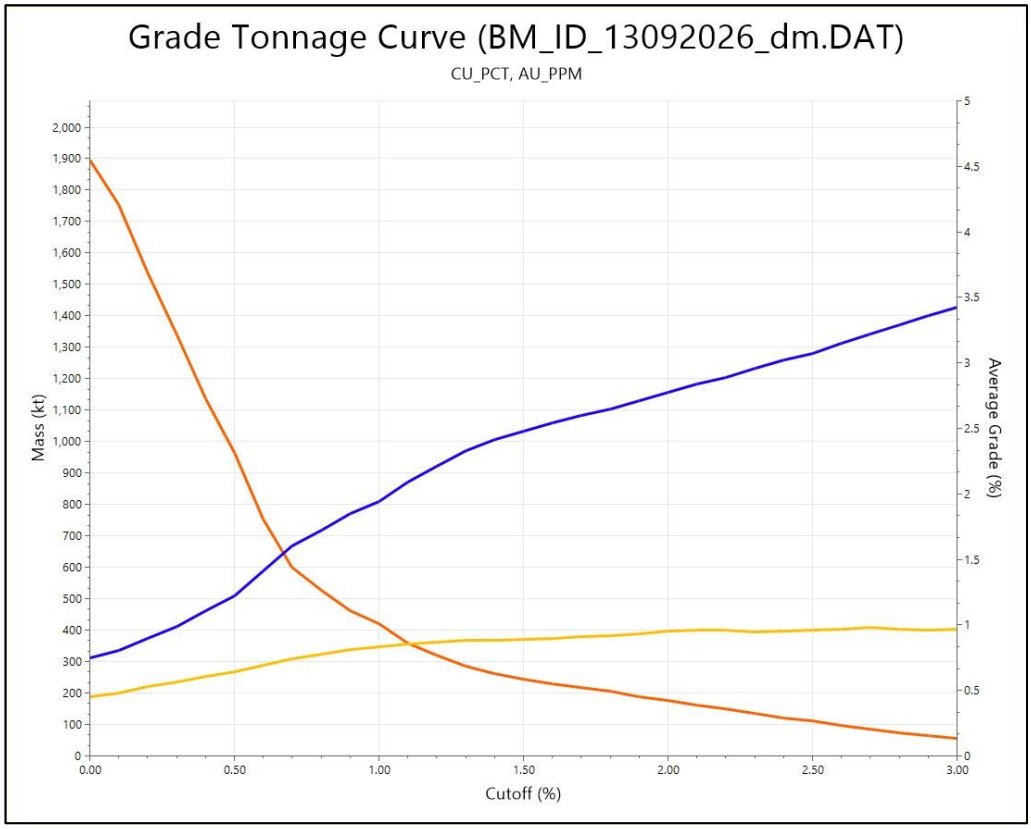


Figure A16: Iron Duke Grade Tonnage curve (Indicated + Inferred, RPEEE open pit constrained))

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Comparison with reported historical Mineral Resources

For all deposits material changes between the previous reporting of models and the current 2026 Mineral Resource are due to: improved and changed domain modelling; revised application of density; revised estimation parameters; different COG applied for reporting; and the use of a RPEEE optimisation shell for resource reporting.

Mt Royal and Carolina

Mineral Resources have been previously reported for the Mt Royal and Carolina deposits in 2011 (Mincor Resources NL, under the 2004 JORC Code), 2018 (Mincor Resources NL, under the 2012 JORC Code), and 2022 (Snowden Optiro, under the 2012 JORC Code). The 2018 Mincor MRE (using a 0.3% Cu COG) reported a total of 9.1 Mt @ 1.0% Cu. The 2022 Snowden MRE (using a 0.3% Cu COG) reported a total of 9.9 Mt @ 0.7% Cu for contained metal of 71,700 t Cu and 67,200 oz of Au, using a 0.3% Cu COG. It should be noted that no RPEEE constraint was applied to the previous reported resources and a different COG was applied for reporting (0.3% Cu vs the current COG of 0.4% Cu).

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ERM is unable to generate a report from the 2022 Snowden Optiro block model for direct comparison at the new 0.4% Cu COG, as the model provided does not have final reporting variables, such as classification and density, to be able to do so. To provide a like for like comparison, ERM has reported the 2026 model at a 0.3% Cu COG with no RPEEE constraint, Indicated and Inferred material only.

Using a 0.3% Cu COG and no RPEEE constraint, the 2026 model reports 12.5 Mt @0.91% Cu and 0.24g/t Au, for contained metal of 113,000 t Cu and contained metal of 98,000 oz of Au. This is an approximate 26% increase in tonnage, 25% increase in Cu grade, 11% increase in Au grade, 58% increase in contained Cu metal, and 46% increase in contained Au metal.

Iron Duke

Mineral Resources have been previously reported for the Iron Duke deposit in 2012 by Hellman & Schofield (under the 2012 JORC Code), as 1.3 Mt @ 1.0% Cu, 0.59 g/t Au using a 0.5% Cu COG. It should be noted that no RPEEE constraint was applied to the previous reported resource and a different COG was applied for reporting (0.5% Cu vs the current COG of 0.4% Cu).

ERM did not have access to the 2012 Iron Duke block model and therefore were unable to validate the reported resource numbers, nor were able to do a direct comparison of the 2012 model to the 2026 model using the same COG used to report the 2012 model. To provide a like for like comparison, ERM has reported the 2026 model at a 0.5% Cu COG with no RPEEE constraint, Indicated and Inferred material only.

Using a 0.5% Cu COG and no RPEEE constraint, the 2026 model for Iron Duke reports 1.1 Mt @ 1.2% Cu and 0.60 g/t Au, for contained metal of 13,000 t Cu and 21,000 oz Au. This is an approximate 15% decrease in tonnage, 19% increase in Cu grade, 2% increase in Au grade, 0.5% decrease in contained Cu metal, and 15% decrease in contained Au metal. The decreases in contained metal relate directly to the approximate 70 t of Cu metal and 3,500 oz of Au metal removed from the tonnage when reporting at the higher COG of 0.5% Cu. Additionally changes are due to improved and changed domain modelling, revised application of density, and revised estimation parameters.

Exploration target

The potential quantity and grade of this ET is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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The Competent Person considers that there is strong potential for mineralisation extension along strike and down dip for all of the deposits. Within the MRE domains, some drillholes have stopped in mineralisation at depth, and there is adjacent drilling along strike to the east of Mt Royal that has intersected mineralisation but is not currently part of the defined Mineral Resource.

Other supporting work for reporting an Exploration Target (ET) is extensive surface soil geochemistry over the Mt Royal area and regional and local geophysical surveys including down-hole electromagnetic (DHEM) surveys, and fixed loop ground electromagnetic (FLTEM) surveys carried out over the Carolina, Underlay, Jimmy Woodser and Effie's Ace prospects to help further define anomalies detected by a historic airborne VTEM survey.

An Exploration Target has been estimated and reported for the Mt Royal, Carolina and Iron Duke deposits, which reflects potential extensions along strike and down dip for all deposits in the vicinity immediately around the Mineral Resources. The ET tonnage is exclusive of the reported MRE.

The following section describes the spatial criteria applied to each deposit to assign an ET volume, using the higher grade Mineral Resource domains as the minimum basis for expansion to define the ET.

- Mt Royal (including Bogan River, Mt Royal, Chris Watson, Orange Plains, Effies Ace) – the strike extension of the mineralised zone has been extended approximately 300m to the north west of Bogan River and 1,700m east of the edge of Orange Plains. The width extension is a 10 m expansion laterally (width) of the massive sulphide zone (0.20% Cu domain). Down dip extension of the massive sulphide domain is 360m in the western part of the resource (Mt Royal), and 440 m in the eastern part of the resource (Orange Plains). The western part extends down to 0m RL, and the eastern part extends down to -100 m RL.
    - Carolina – the strike extension of the mineralised zone is approximately 400 m to the north and south of the main mineralised domain, a 10 m expansion laterally (width) of the key mineralised zone (0.20% Cu domain), and 450m down dip extension of the same zone, extending down to -300 m RL.
    - Iron Duke - the strike extension of the mineralised zone is approximately 250 m to the north and south of the main mineralised domain, a 10 m expansion

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laterally (width) of the key mineralised zone (0.20% Cu domain), and 250m down dip extension of the same zone, extending down to -100 m RL.

The Exploration Target is summarised in Table A4. In summary, the ET for the Tottenham Project has an approximate tonnage range of 26Mt to 53 Mt, with approximate grades ranging between 1.0% to 1.2% Cu and 0.24g/t to 0.31g/t Au.

A minimum and maximum range of tonnage has been reported such that the lower and upper tonnage represents a spatially expanded volume applied to the massive sulphide lode wireframe for each deposit, as described above. A minimum and maximum range of grade has been reported such that the lower and upper grades represent approximately 90% and 110% of the grade reported from the block model for each deposit for the open pit reporting. Density values used to estimate tonnages were applied based on the average density in the fresh zone for each deposit being assigned.

Table A4: Tottenham Project Exploration Target

Area	Tonnage Minimum (Mt)	Tonnage Maximum (Mt)	Cu Lower (%)	Cu Upper (%)	Au Lower (g/t)	Au Upper (g/t)
Mt Royal	15	30	0.9	1.0	0.16	0.20
Carolina	10	20	1.1	1.3	0.34	0.42
Iron Duke	1	3	1.0	1.2	0.56	0.65
Total	**26**	**53**	**1.0**	**1.2**	**0.24**	**0.31**

Notes: The Exploration Target tonnage is exclusive of the reported MRE.

Figures A17 to A21 show the 3D volumes defined to report tonnages for the Exploration Targets.

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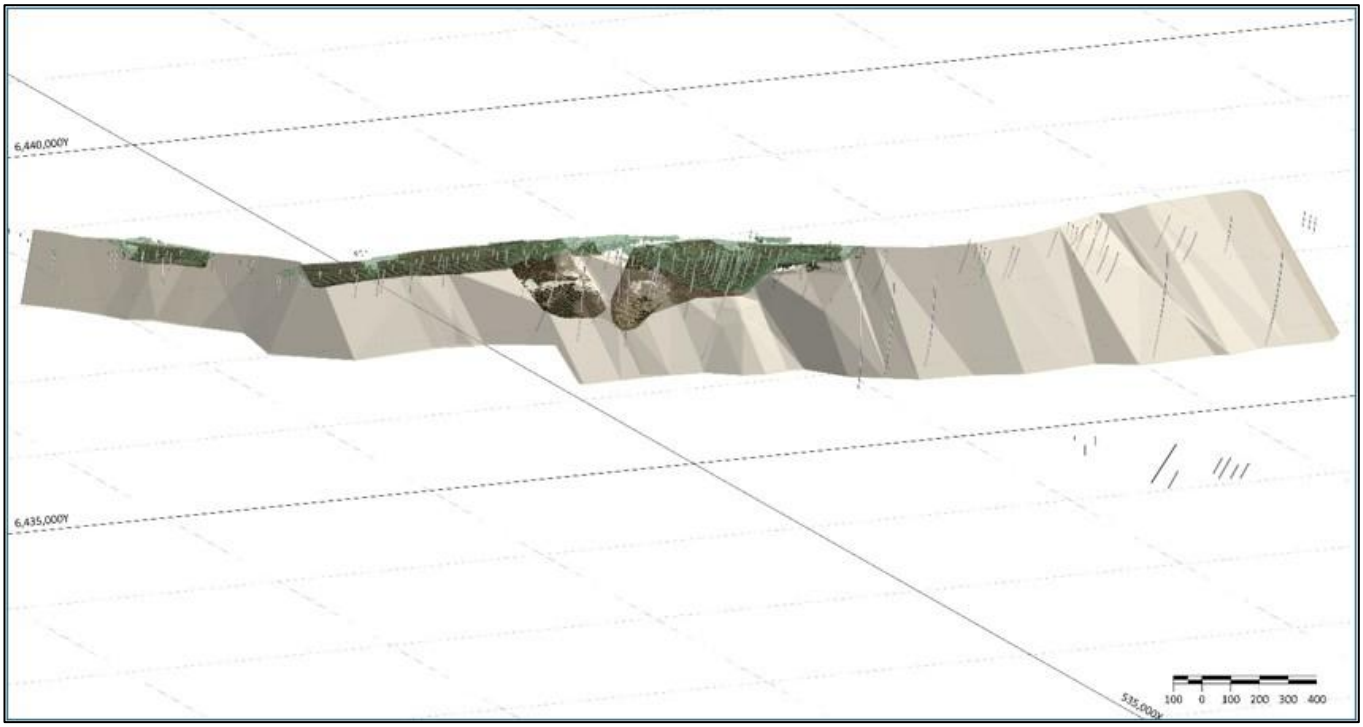


Figure A17: Mt Royal Exploration Target volume (3D view looking north east)

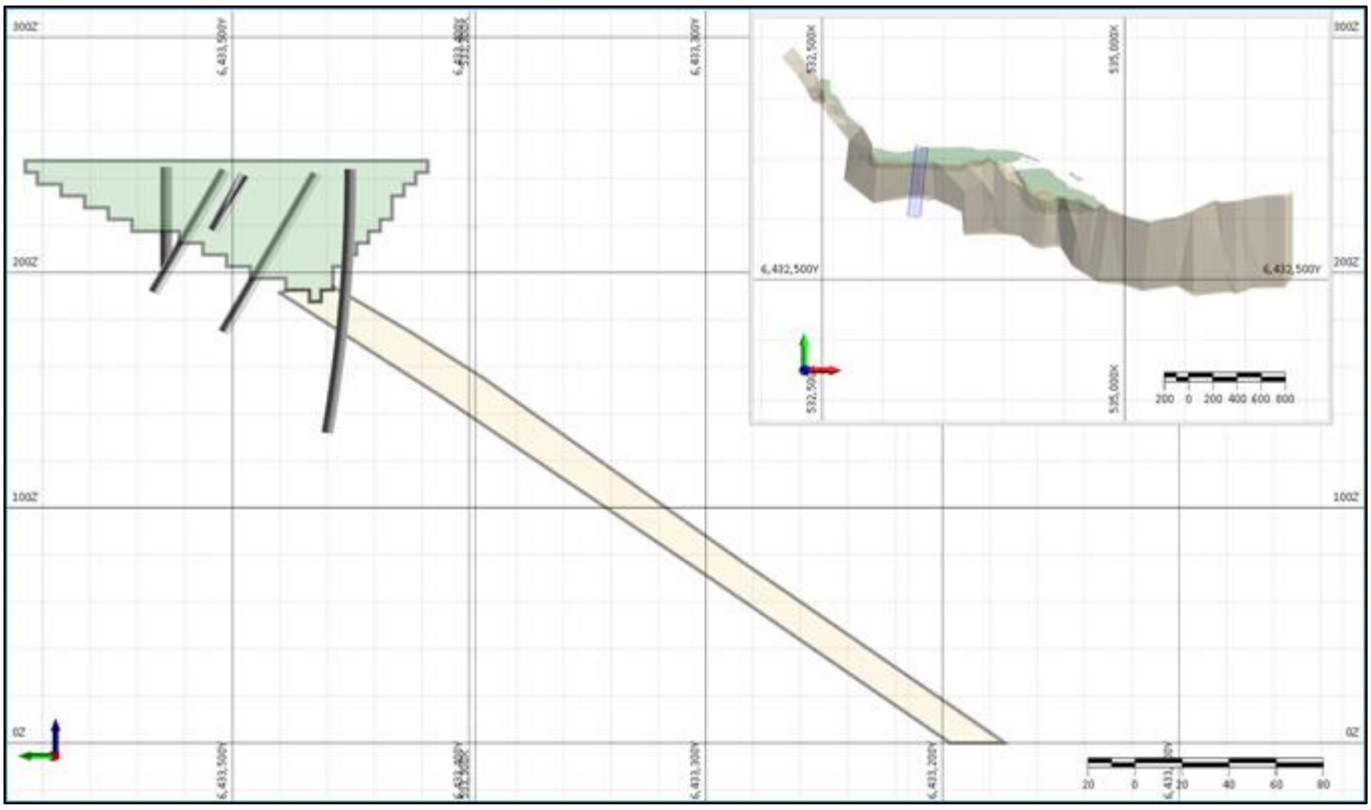


Figure A18: Mt Royal western zone of the Exploration Target volume (cross section looking east)

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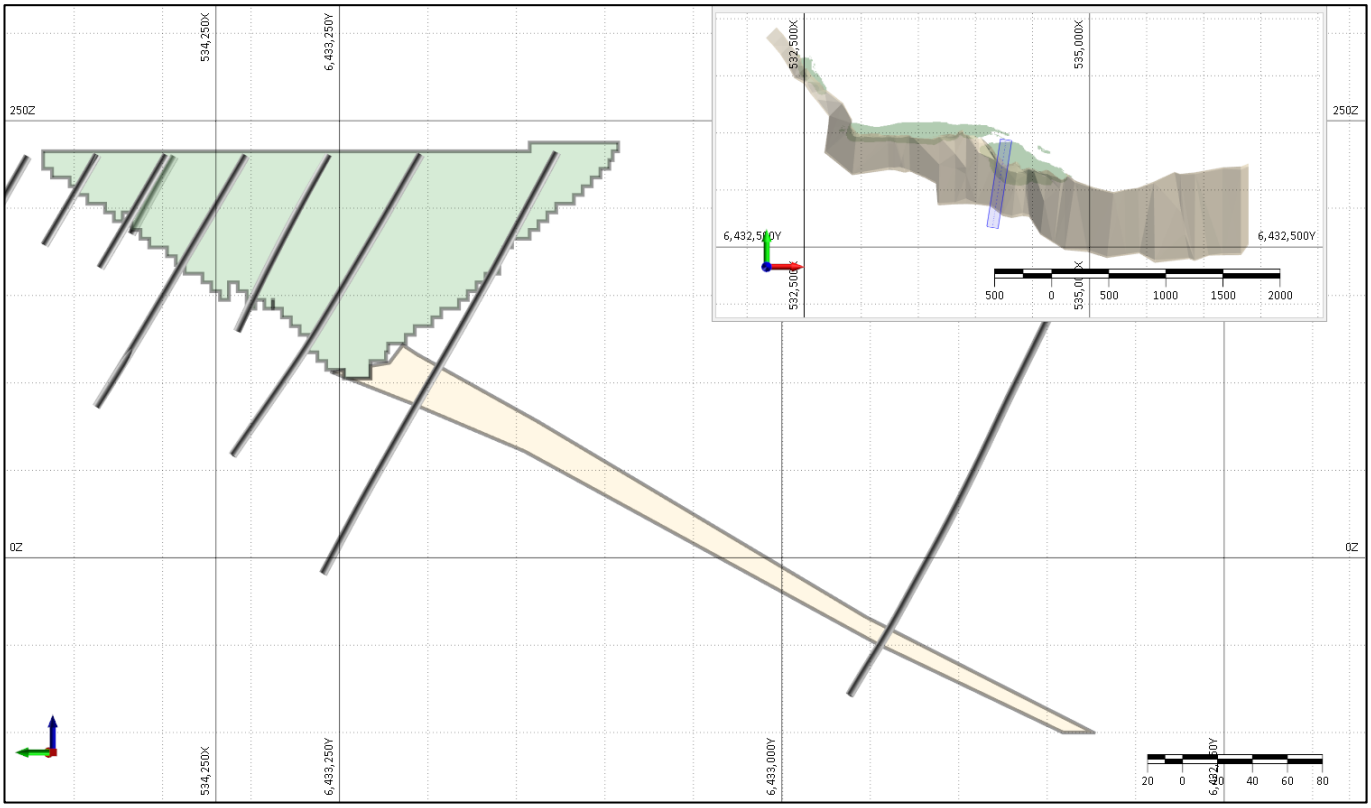


Figure A19: Mt Royal eastern zone of the Exploration Target volume (cross section looking east)

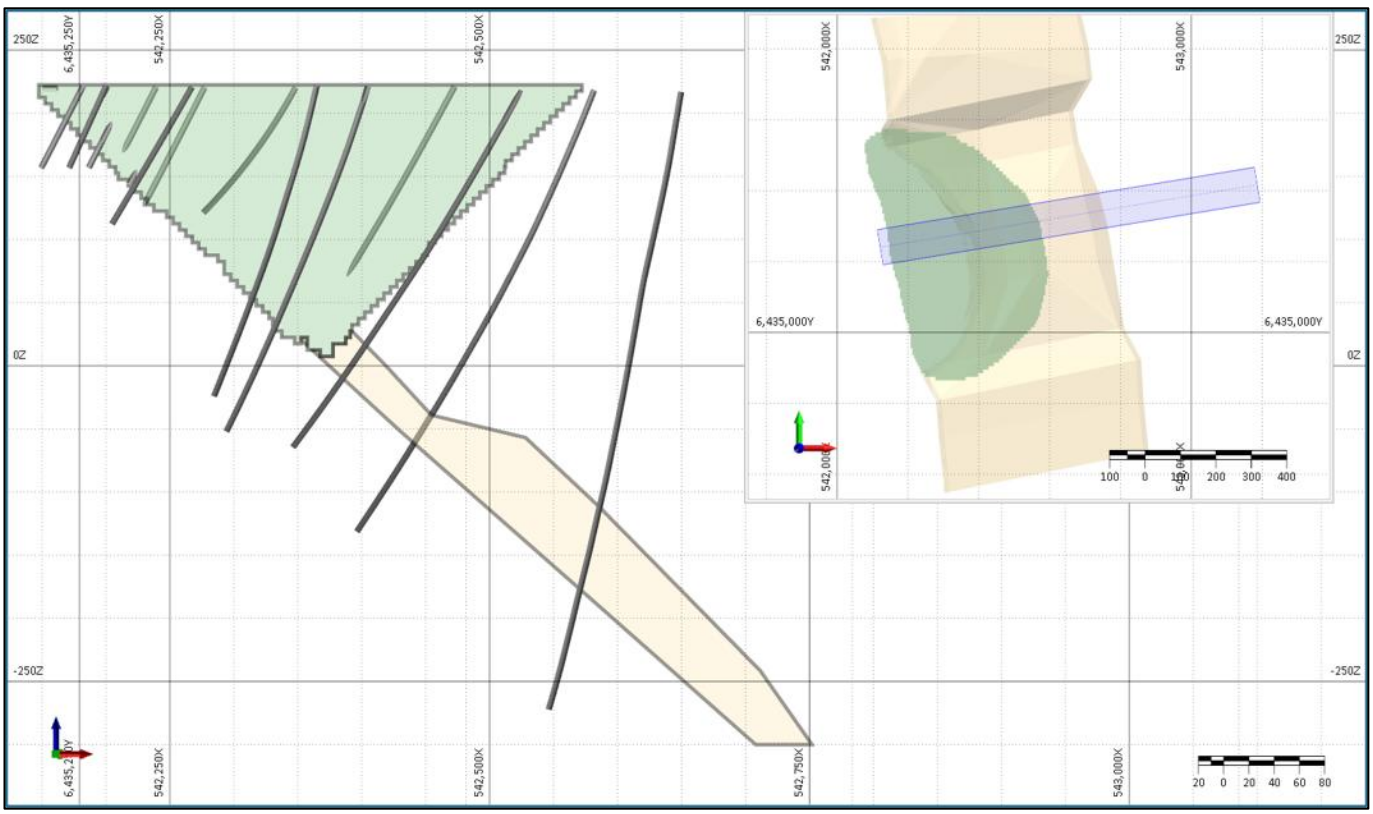


Figure A20: Carolina Exploration Target volume (cross section looking north)

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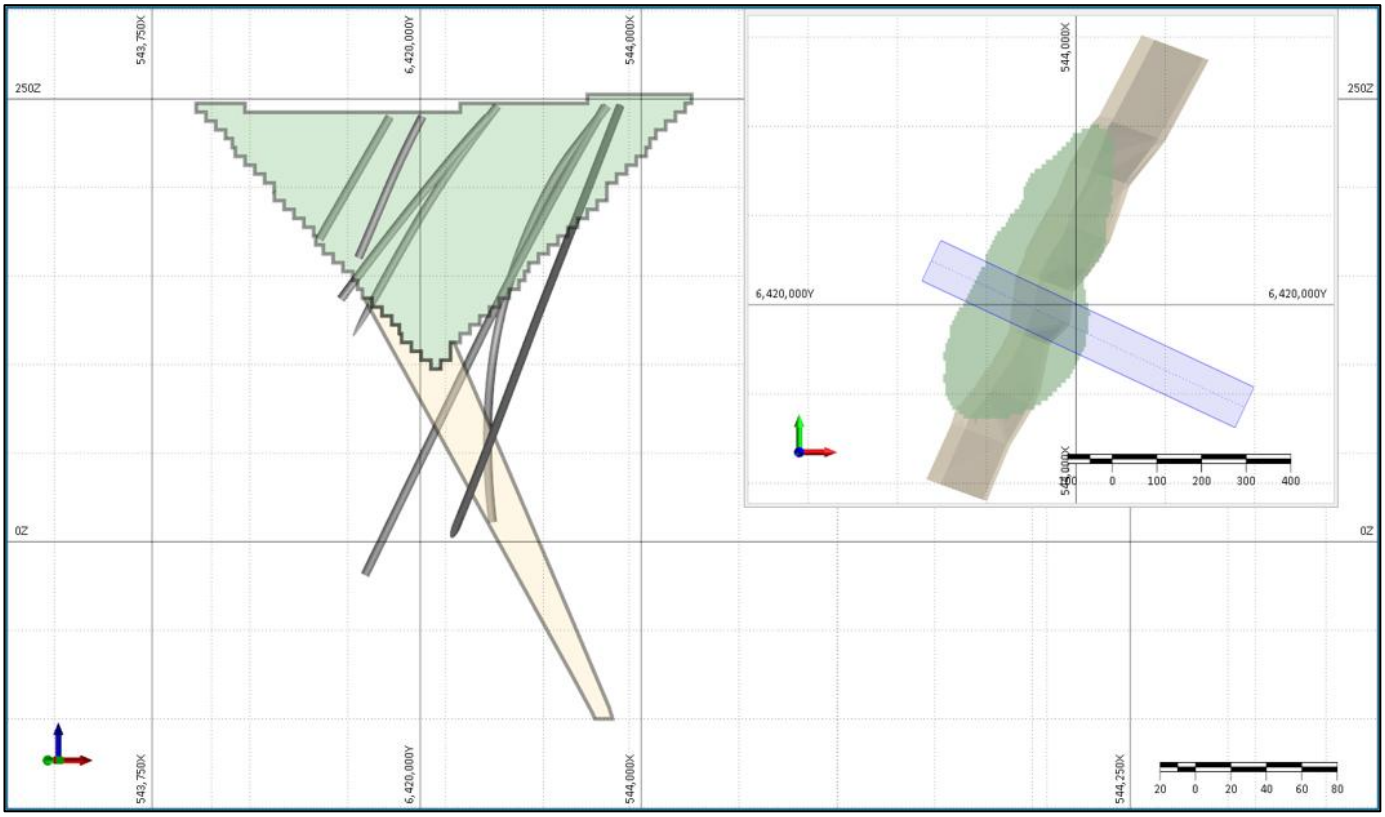


Figure A21: Iron Duke Exploration Target volume (cross section looking north)

Conclusions and Recommendations

The Tottenham Project MRE is well supported as a global estimate. The Competent Person is of the opinion that the Project has good potential for expanding the current resource footprint both along strike and at depth.

Infill and step out drilling is required to increase resource confidence and expand the footprint. Additional diamond drilling is required to verify historical RC drill results and assist with understanding the geological and structural complexity of the Orange Plains area. More density data is required to increase confidence in tonnage estimates. Locksley needs to implement its own stringent set of QAQC procedures going forward to establish high confidence in the quality of data informing and supporting the next iteration of the MRE. Steps should be taken to try and understand better the volume and location of historical production to use for a more accurate depletion of the MRE.

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APPENDIX 2: JORC Code (2012) Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Mt Royal and Carolina • Drill core sampling is by sawn quarter PQ core and half HQ or NQ core. Nominal sample interval is 1m with a range of 0.3m to 1.5m. RC samples collected each meter using rotating cone splitter. Costean samples are hand chip sampled on 1m intervals. All samples submitted to ALS Orange for preparation and assay. Historical samples were collected in accordance with then current standards. The Competent Person has not seen any evidence of material bias in these samples. • Assay standards or blanks are inserted at least every 25 samples. RC field duplicate samples were collected every 25 samples. All sample weights show consistency with recovery and interval length. The Competent Person considers this to be appropriate. Iron Duke • KBL – RC sampling on 1 m individual intervals and 4 m composites. • SKY – RC sampling on 1 m intervals, and drill core sampling by sawn half core PQ & HQ core. • Nominal sample intervals are 1m with a range from 0.3 m to 2.0 m. • Rock chips and grab samples taken with a geological hammer and collected into labelled calico bags. • For both companies' samples were submitted to ALS in Orange for preparation and assaying. • KBL – The use of company supplied standards or blanks could not be definitively determined, but sample weights in laboratory assay results suggest that these were not used. Internal QAQC was undertaken by the laboratory in each assay batch, and this was relied upon. • SKY – For RC and diamond drilling, assay standards or blanks are inserted at least every 30 samples. For rock chips, internal laboratory QAQC procedures were relied upon. • KBL - RC samples were collected off the rig at 1m intervals. Split samples were screened at the drill rig for Cu mineralisation using a hand-help XRF tool (XRF results are not publicly reported), with mineralised areas sampled at 1 m intervals, and non-mineralised material composited at a default 4 m downhole length, or less as required if the 1 m sampling impinged on the 4 m downhole intervals. • ¬3 kg samples were despatched to ALS in Orange, where they were crushed and pulverised to supply a 50 g sample for fire assay, and a sample for multi-element assaying. • SKY - RC Drilling – the total sample (~20-30 kg) is delivered via

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Criteria	JORC Code explanation	Commentary
		cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Though the Permian overlying sequence, composite spear samples of 3m were taken. • Diamond drilling - core samples were taken at nominally 1m, but with a range between 0.3-2.0m. Core samples are cut in half, dried, crushed and pulverised to 90% passing 75 µm. • Each sample was dried, crushed and pulverised as per standard industry practice at the laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Mt Royal and Carolina • Triple tube diamond drilling at PQ3 core in oxide and HQ3 coring in fresh rock. Some historic drilling employed NQ# and BQ size coring. Additional PQ3 core was obtained in selected holes to aid geotechnical logging and possible metallurgical test work. • RC drilling completed using 127mm face sampling hammer. Samples were captured in the cyclone and split using rotating cone splitter. • Costean samples were hand chip sampled on 1m intervals. • The Competent Person considers all of these to be industry standard. Iron Duke • KBL – Reverse circulation (RC) drilling, rod and face sampling hammer diameters are not disclosed. • SKY – Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer. Diamond Drilling completed using PQ core until fresh rock is reached then HQ coring. • Core orientation was completed where possible
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Mt Royal and Carolina • Diamond drill core recovery recorded against intervals drilled and fresh rock recoveries generally greater than 95%. RC sampled weighed against theoretical interval weight and coincide closely. Areas of wet sample and poor recovery noted at time of RC drilling. • Triple tube diamond drilling utilised short runs to maximise core recovery. PQ core used in weathered material to improve recovery. RC drilling used foam injection to suppress water inflow and efforts made to maintain a dry hole. The Competent Person considers all of these to be industry standard. • There is no material relationship between sample recovery and grade at recoveries greater or less than 95%. Powdery chalcocite was rarely detected which may wash out during drilling and cutting, thus reducing copper assay grade. Additional care was taken in sampling of this material. Iron Duke • KBL – Sample quality recorded in drill logging, including presence of water.

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Criteria	JORC Code explanation	Commentary
		• SKY – RC drilling - high-capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination. • Diamond drill core recovery recorded against intervals drilled as part of geotechnical logging to determine recovery. Recoveries are generally greater than 95% once in fresh rock. • KBL – Not recorded. • SKY – RC drilling - high-capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination. • Diamond core was drilled using triple tube methods. • KBL - There is no known relationship between sample recovery and grade. • SKY – There is no known relationship between sample recovery and grade.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		Mt Royal and Carolina
		• Systematic geological and geotechnical logging was undertaken when the holes were drilled. Data collected includes:
		  • Nature and extent of weathering including location of base of complete weathering and top of fresh rock.
		  • Nature and extent of lithologies.
		  • Relationship between lithologies.
		  • Amount and mode of occurrence of ore minerals.
		  • Structural data (alpha & beta) are recorded for orientated core.
		  • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets, number of defect sets.
		  • Dedicated geotechnical holes record orientation, nature of defects and defect fill.
		  • Regular density determinations by Archimedes method.
		  • Regular magnetic susceptibility measurements.
		• Both qualitative and quantitative data is collected.
		• All core photographed both dry and wet prior to assay sampling. Half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference.
		• RC chip samples retained in display chip trays and trays photographed.
		• All core was geologically and geotechnically logged.
		Iron Duke
		• KBL – Systematic geological logging was undertaken on a meter-by-meter basis, including:

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Criteria	JORC Code explanation	Commentary
		• Lithology • Grainsize • Colour • Weathering • Alteration and mineralisation • SKY – Systematic geological logging was undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent, and nature of veins • Rock chip samples were geologically described at the time of collection. The descriptions were of sufficient detail to support the work undertaken. • KBL and SKY– Both qualitative and quantitative data is collected. • A representative sample of each one metre RC interval is retained in chip trays, and for core, remaining core (half, HQ and ¾ - PQ) is retained in core trays for future reference. • Rock chip logging is qualitative and quantitative in nature. All rock chips were digitally photographed. • KBL – All drill chips were geologically logged. • SKY – All core was geologically and geotechnically logged, all chips were geologically logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Mt Royal and Carolina • Diamond core was sawn and half core (HQ, NQ) or quarter core (PQ) submitted for assay. Sampling was consistently on one side of the orientation line so that the same part of the core is sent for assay. • RC samples collected using Metzke rotating cone splitter. Vast majority of samples collected dry. For RC drilling foam injection used to suppress water inflow and efforts made to maintain a dry hole before drilling. The Competent Person considers that industry-standard sample collection techniques were applied. • All samples were dried crushed and pulverised to 85% passing 75 microns. This is considered by the Competent Person to appropriately homogenise the sample to allow subsampling for the various assay techniques. • Certified Reference Material (CRM) and blanks inserted at greater than 25 samples to assess accuracy and reproducibility. Results threshold set at within ±8% variance from known certified result. If threshold exceeded, sample and up to 10 samples each side re-assayed. Laboratory internal check samples every 20 samples for both Au and multielement assay. • No field duplicates are taken for core samples. Core samples halved (HQ) and quartered (PQ) in general downhole intervals of 1m. RC field duplicates collected every 25 samples. The Competent Person considers this to be representative of the in-

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Criteria	JORC Code explanation	Commentary
		situ material. • The Competent Person observes that sample and comminution sizes are industry standard and considered appropriate for the grainsize present. Iron Duke • KBL – N/A – no core drilling • SKY – Sawn half core (HQ) and quarter core (PQ) was taken for assay. • KBL - Unknown, not reported in drilling or MRE releases but standard industry techniques assumed given the date of drilling, and the CP considers the data fit for purpose in informing reporting Exploration Results and Mineral Resource estimation. • SKY – RC drilling - the total sample (≈20-30 kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. • KBL and SKY – All drill samples were dried crushed and pulverised to 85% passing 75 µm. • This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. • These are standard techniques used by laboratories and considered appropriate. • KBL - Unknown, not reported in drilling or MRE releases, however sample weights in assay certificates indicate that CRM or blanks were not used. • SKY – Certified Reference Material (CRM) and blanks were inserted at least every 30 samples to assess the accuracy and reproducibility of the drill core and RC results. • KBL - Unknown, not reported in drilling or MRE releases. • SKY – Field duplicates were taken for RC samples with spear sampling of zones of visual mineralisation. Duplicates performed well. • No field duplicates were taken for core samples. Core samples were cut in ½ for HQ and ¼ for PQ generally in down hole intervals of 1m, however, intervals can range from 0.3-2.0m. This is considered representative of the in-situ material. The sample was crushed and pulverised to 90% passing 75 µm. This was considered to appropriately homogenise the sample. • No field duplicates were taken for rock chip samples. • KBL and SKY - Sample sizes are industry standard and considered appropriate considering the mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF*	Mt Royal and Carolina • Standard assays performed by a reputable commercial laboratory. Gold (Au) was determined by 30g fire assay (method Au-AA25) with a detection limit 0.01ppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-MS61). RC

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Criteria	JORC Code explanation	Commentary
	instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	samples assayed by aqua-regia digestion followed by ICP determination of Ag, As, Co, Cu, Fe, Pb, S, Zn, (method ICP-41). Techniques are considered total. The Competent Person considers this to be appropriate. • No geophysical tools were used in the determination of assay results. Magnetic susceptibility recorded using an Exploranium KT-9 kappameter calibrated as per the manufacturer's instructions. • Commercially prepared CRM or blanks were inserted at least every 25 samples. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on copper and gold. The Competent Person considers that there are no indications of material bias. Iron Duke • KBL - Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Gold (Au) was determined by 50 g fire assay (method Au-AA26) with a detection limit 0.01ppm for RC chips. Multielement assaying for RC samples was completed for 48 elements by 30g four-acid total digest with ICPMS determination (method ME-ICP61). "Over range" base metal values (>1%) were analysed by method OG62 – ore grade digest. • SKY – Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Gold (Au) was determined by 50 g fire assay (method Au-AA26) with a detection limit 0.01 ppm for all samples. Multielement assaying for RC and drill core samples was completed for 48 elements by 30 g four-acid total digest with ICPMS determination (method ME-ICP61). "Over range" base metal values (>1%) were analysed by method OG62 – ore grade digest. • KBL – Handheld XRF was used semi-quantitatively for sample screening at the drill rig. Results from this are not publicly reported, and the type of instrument is unknown. • SKY – Not applicable as no geophysical tools were used in the determination of assay results. • KBL – unknown, not reported in drilling or MRE releases, however sample weights in assay certificates indicate that CRM or blanks were not used. • SKY – Certified reference material or blanks were inserted at least every 30 samples for drilling. • Standards are purchased from Certified Reference Material manufacture companies: Standards were purchased in foil lined packets of between 10g and 100g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on copper and gold. • The results of the standards were to be within • ±10% variance from known certified result. If greater than 10%

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Criteria	JORC Code explanation	Commentary
		variance the standard and up to 10 samples each side were re-assayed. ALS conducted internal check samples every 20 samples for Au and every 20 for multielement assay. • Internal laboratory QAQC were relied upon for rock chip sample assaying.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Mt Royal and Carolina • Drill data is compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until Mineral Resource. Logs and calculations are reviewed by several geological personnel. • Twinned holes have not been used in the drilling. • Drill hole data was collected and stored as physical and electronic copies, including meta data, lost equipment, lithology, mineralogy, survey, sampling, density and magnetic susceptibility. On completion, spreadsheets collated into Access database. • Laboratory assay data provided electronically and validated against CRM results. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents. • No adjustments were made to assay data. Iron Duke • KBL and SKY – All data is compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by >1 geological personnel. • KBL and SKY - Twinned holes have not been used in the drilling. • KBL – Drill Hole Data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies. On-rig logging was undertaken by handwriting onto paper log sheets, which were later entered into Excel. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database. • Assay data was provided by ALS via .csv spreadsheets. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents. • SKY – Drill hole data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an excel spread sheet using drop down codes. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database. Assay data was provided by ALS via .csv spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents.

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Criteria	JORC Code explanation	Commentary
		• KBL and SKY – Assay data is not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Mt Royal and Carolina • DGPS used to survey drillhole collars (± 0.1m accuracy). Historic collars were located using either a licenced surveyor, handheld GPS or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. • Some historic drill holes were relocated and surveyed by DGPS as a check. Core orientation was completed where possible using a Reflex™ instrument. • All coordinates are based on Map Grid Australia Zone 55, Geodetic Datum of Australia 1994. • Baseline surveys engaged a licenced surveyor. Iron Duke • Historical drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. • KBL and SKY collars were located using handheld GPS (accuracy ± 5m). • Downhole surveying was undertaken by KBL at 20 m intervals (method unknown) and by SKY at 15 m or 30 m intervals using a downhole gyro instrument. • KBL and SKY: Originally recorded in Universal Transverse Mercator GDA94 Zone 55 format. • KBL and SKY – Historical drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. KBL and SKY used handheld GPS to locate drillholes (accuracy ± 2m). • SKY has used handheld GPS to locate rock chip locations (accuracy ± 2 m). Near the Christmas Gift workings due to signal issues, the GPS coordinates failed QAQC, however, all samples are within 100m of the GPS location taken for the historical workings. Coordinates collected at the first sample location at Christmas Gift were applied to all samples collected at that target.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Mt Royal and Carolina • Data spacing is variable. Drilling is a mix of infill between historic drilling and extensional drilling of a more exploratory nature. • The Competent Person considers that the drilling data density is appropriate to support the Mineral Resource estimation procedure and classification. • Sample compositing has not been applied; samples were taken at nominal 1m intervals. Iron Duke • KBL and SKY – At this early exploration stage, the data spacing is variable as the focus is on geological mapping and identifying

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Criteria	JORC Code explanation	Commentary
		new zones of mineralisation. • KBL – Spacing was considered appropriate for the 2012 Mineral Resource Estimation. • SKY – Not Applicable as no resource estimate has been completed by SKY. • KBL – 4 m compositing was applied for non-mineralised areas. • SKY – Sample compositing is not applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Mt Royal and Carolina • Drilling was orientated to cross the mineralisation trend at variable angles and to test for structures in all directions. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made, and these were used to support the Mineral Resource estimate. • The orientation of the drilling was approximately orthogonal to the geometry of the mineralisation, and the Competent Person considers that this achieves unbiased sampling. • No sample bias due to drilling orientation is known. Iron Duke • KBL and SKY – Drilling was orientated to cross the mineralisation trend at moderate to high angles. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made. • KBL and SKY – No sample bias due to drilling orientation is known.
Sample security	• *The measures taken to ensure sample security.*	Mt Royal and Carolina • Sample chain of custody has been managed by the employees of Locksley Resources, which commissioned the drilling, from the drill rig to assay laboratory. • All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage crate and transported to ALS in Orange by Locksley personnel. • All sample submissions are documented via ALS tracking system, and all assays are reported via email. • Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security. Iron Duke • KBL – Not reported. • SKY – Sample chain of custody has been managed by the employees of Sky Metals who commissioned the drilling from the drilling rig to assay laboratory. • All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system, and all assays are reported via email. • Sample pulps are returned to site and stored for an appropriate

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Criteria	JORC Code explanation	Commentary
		length of time (minimum 3 years). The Company has in place protocols to ensure data security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Mt Royal and Carolina • No external audit has been undertaken. Iron Duke • KBL – The data was audited by external consultants (H&S) during the MRE process. No concerns were outlined in the resultant report. SKY – The Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Mt Royal and Carolina • All drilling is on EL6592 which is 100% owned by Locksley Resources Ltd. EL6592, EL6656, EL8384 and EL9307 form the Tottenham Project. Most of these licences are covered by freehold farmland. Parts of EL6592 are covered by the Tottenham and Carolina State Forests, administered by Forestry Corporation NSW. The Competent Person is unaware of any licensing issues that may affect this tenement. • All exploration licences are in good standing. EL6592 expires 29/6/2032. EL6656 expired on 27/10/2026, with a renewal application being lodged. EL8384 expires 28/7/2029. EL9307 expires 16/10/2027. The Competent Person is unaware of any licensing issues that may affect this tenement. Iron Duke • The tenements, EL6064 and EL9191 are currently owned 100% by Balmain Mining Pty Ltd, a wholly owned subsidiary of Sky Metals Limited. Locksley holds an option to acquire 100% of the Iron Duke project, comprising EL6064 and EL9191, from Sky Metals Limited under the option agreement announced on 14 May 2026 (refer ASX announcement, 14 May 2026). • Both Exploration Licences are in good standing. EL6064 expires on 20/3/2028, and EL9191 expires on 8/6/2027
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mt Royal and Carolina • Tottenham was mined between 1872 to 1977. Major mines were present at Mount Royal, Orange Plains, Bogan River, Ace, and Carolina. The most active period of production was between 1905 and 1917. Little or no production was recorded between 1921 and 1925, owing to a combination of low copper prices and drought. There was no production in 1928 and between 1931 and 1942. In 1943 minor tonnages were won from the Mt. Royal and Bogan River mines. There was minor production each year from 1946 to 1977 which came from operations at the Mt. Royal, Bogan River, Underlay and Carolina Mines and from leaching at the Mt.

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Criteria	JORC Code explanation	Commentary
		Royal, Carolina and Underlay mines. Significant exploration drilling has occurred at the Bogan River to Effies Ace group of mines and about the Carolina Mine. Main recent explorers are Arimco mining/Straits Resources (1996-2001) with 93 RC holes and Mincor Resources/Bacchus Resources (2006-2020) with 83 aircore holes, 104 RC holes and 48 diamond holes. All this drilling appears to have been undertaken using standard industry practice. 19 historic holes are also present at the NSW government core archive. Iron Duke • Iron Duke: Mining was undertaken at Iron Duke from around 1900 to the 1920s, with ore treated at Mt Royal. Significant exploration focused on Iron Duke mine site was completed in the period from 1967 to 1971. AOG 1969-1971 drilled four short diamond drill holes three of which were either abandoned or did not test the target lode. IMC in 1971 drilled three diamond drill holes and Reef Oil completed four diamond drill holes in 1971. KBL drilled 11 RC holes for 704 m in 2012. • SKY undertook an airborne EM programme over Iron Duke and drilled four diamond holes for 1174.6 m and 9 RC holes for 1,650 m in 2021 and also undertook prospect mapping and geochemical sampling. • Exploration was primarily focused on copper.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mt Royal and Carolina • The Tottenham deposits are hosted by the Ordovician Girilambone Group of the Lachlan Fold Belt. Rocks are dominantly sandstone, siltstone, minor chert and conglomerate turbidites. Interbedded mafic volcanic, volcaniclastic and intrusive mafic and banded quartz-magnetite units show a spatial association with copper mineralisation. Younger sediments cover much of the belt resulting in limited outcrop of less than 10%. The Girilambone Group is regionally metamorphosed to greenschist facies and is strongly folded with more metamorphism and deformation in the Tottenham area, related to the Early Silurian Benamberan Orogeny. The deposits are considered to be Besshi-Type VMS copper-gold deposits that have been modified by deformation. The mineralisation in these systems is typically copper-rich with lesser zinc, silver, gold and minor cobalt within well-developed iron-sulphide bodies. Mineralised horizons tend to be narrow but extensive. The best copper and zinc grades are typically proximal to the source of the fluids that formed these bodies. Iron Duke • Regionally, the Iron Duke mineralisation is hosted within early to mid-Ordovician schists and turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. • Mineralisation is characterised by a high-grade quartz-sulphide system hosted within the metasedimentary rocks of

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Criteria	JORC Code explanation	Commentary
		the Girilambone Group. Structurally controlled by the extensive and under-explored Iron Duke Shear Zone, the mineralisation consists of steeply dipping, shear-hosted lodes. • The core mineralised envelope manifests as a complex stockwork of quartz and sulphides—primarily composed of pyrite and chalcopyrite, alongside minor pyrrhotite and arsenopyrite—that reaches widths of up to 15 metres.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Mt Royal, Carolina and Iron Duke
		• No new drillholes or drilling results are included in this release. Details of previous drilling are presented in previous announcements (refer LKY ASX Announcement 19/1/2022).
		Iron Duke
		• No new drillholes or drilling results are included in this release. Details of previous drilling are presented in previous announcements (refer LKY ASX Announcement 19/1/2022).

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Mt Royal, Carolina and Iron Duke • No new drillholes or drilling results are included in this release. Details of previous drilling are presented in previous announcements (refer LKY ASX Announcement 19/1/2022). • No new drillholes or drilling results are included in this release. Details of previous drilling are presented in previous announcements (refer LKY ASX Announcement 19/1/2022). • No new drillholes or drilling results are included in this release. Details of previous drilling are presented in previous announcements (refer LKY ASX Announcement 19/1/2022).

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Mt Royal, Carolina and Iron Duke • No new drillholes or drilling results are included in this release. Details of previous drilling are presented in previous announcements (refer LKY ASX Announcement 19/1/2022).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Mt Royal, Carolina and Iron Duke • No new drillholes or drilling results are included in this release. Details of previous drilling are presented in previous announcements (refer LKY ASX Announcement 19/1/2022).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Mt Royal, Carolina and Iron Duke • No new drillholes or drilling results are included in this release. Details of previous drilling are presented in previous announcements (refer LKY ASX Announcement 19/1/2022).
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Mt Royal, Carolina and Iron Duke • No new drillholes or drilling results are included in this release. Details of previous drilling are presented in previous announcements (refer LKY ASX Announcement 19/1/2022).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Mt Royal, Carolina and Iron Duke • Further work on the areas covered in this report is planned to include but is not restricted to infill and step out drilling.

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Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The drillhole database was compiled from physical field records and entered into an Access database format. Data validation performed, including cross-checks of assay data against laboratory certificates and CRM results. • Data validation for input for Mineral Resource estimation purposes included: import checks on collar and survey data; overlapping or missing from-to data for geology and assays; incorrect logging codes; other apparent data errors or inconsistencies.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Between 4 and 5 August 2026, ERM completed a site visit to the Tottenham Project with Locksley Resources personnel. Activities completed included: inspecting historical workings, drill sites, archived geological samples, RC/AC chips, pulps and retained drill core at the Iron Duke, Underlay, Jimmy Woodster, Carolina and Mount Royal prospects. Additionally, ERM reviewed the geological data management, QAQC procedures and discussed future exploration activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation domain models were generated by ERM for Mt Royal, Carolina and Iron Duke using implicit modelling in Leapfrog Geo version 2026.1.2. • For Mt Royal and Carolina, mineralisation was defined by a 0.2% Cu grade shell. For each deposit economic compositing was applied using a cut off of 0.2% Cu, a minimum economic composite length of 2 m, and a maximum of 3 m of waste to define the domain selection criteria. • The interpretation resulted in one domain for Bogan River, two domains for Mt Royal, two domains for Chris Watson, and five domains for Orange Plains. Two domains were modelled for Carolina; the 0.2 % Cu shell represents the massive sulphide mineralisation lodes. Outside the main domains a low grade halo was modelled at 0.05% Cu, to capture any separate minor zones of mineralisation that sits outside the massive sulphide lodes, but for which there is insufficient drill support to interpret and model them as separate lodes. • At Iron Duke two domains were modelled that represent a high-grade mineralisation zone defined by a 2.0% Cu grade shell, and a lower grade mineralisation halo defined by a 0.2% Cu grade shell. • Oxidation surfaces and domains (BOCO, BOMO and TOFR) were assigned to the block model for all

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Criteria	JORC Code explanation	Commentary
		deposits. They were used support detailed Mineral Resource reporting and the assignment of bulk density values. • At Iron Duke, a soil cover layer 3 to 5 m thick was also modelled, assigned as cover, and excluded from the reported MRE.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mt Royal deposit (Mt Royal, Chris Watson, Orange Plains, Bogan River): approximately 2 km strike length, dipping south at approximately 45°. • Carolina: approximately 600 m strike length, surface to approximately 400 m depth, dipping approximately 42° east. • Iron duke: approximately 700m strike length, dipping sigmoid shape mineralisation to southeast at 75°.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill*	• Grades were estimated by Ordinary Kriging (OK) using Micromine software version 2026.5 (service pack 2, 26.5.467.2), with up to three estimation passes applied for copper and gold. One more larger pass was used to inform any remaining un-estimated blocks in the model. • Parent cell dimensions are: Mt Royal 10 × 5 × 5 m; Carolina 5 × 10 × 5 m at Carolina; and Iron Duke 5 × 10 × 5 m at Iron Duke. Sub-blocking was applied at domain and surface boundaries to honour the orebody geometry. • Search ellipsoid orientations used dynamic anisotropy defined by structural trend surfaces from the mineralisation wireframes to guide the search orientation. The dynamic anisotropy, based on the interpreted wireframe trends are applied to the block model. • Previously mined stope intervals lacking assays were assigned the domain mean grade. The absence of assay data does not imply the absence of mineralisation, as these intervals relate to historical production. • Drillhole assays data were composited at 1 m, with mineralisation domain and oxidation assignment, a minimum composite length of 0.5 m, and residuals added to the last interval. • Statistical boundary analysis was undertaken to assess grade contrast across weathering contacts and mineralisation domain contacts. A hard boundary constraint was applied at domain contacts, and mineralisation was estimated as a single continuous domain without sub-division by oxidation state. • Top-cut grades were applied to Cu and Au

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Criteria	JORC Code explanation	Commentary
	hole data, and use of reconciliation data if available.	composites where analysis identified high-grade outliers with disproportionate influence on the estimated mean. A high-grade spatial restriction gold grade restriction was applied at Iron Duke to control the spread of metal associated with some anomalous gold values. • Variogram models were generated for Cu and Au for each domain group. Quantitative Kriging Neighbourhood Analysis (QKNA) was undertaken to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. The Kriging Efficiency and Slope of Regression were determined for a range of block sizes, minimum/maximum samples and search size. The QKNA results were used in conjunction with the common drill grid spacings and the morphology of the mineralised zones to determine final estimation parameters. • Grade interpolation was completed using Ordinary Kriging (OK) methodology in Micromine© software version 2026.5 (Micromine). Interpolation was done using domain-specific search ellipsoids, with up to three estimation passes applied for Cu and Au, and using a parent cell estimation. • For Mt Royal and Carolina, an estimate of the Cu species grades for the upper part of the deposits (oxide and transitional), was generated by applying the respective estimated ratios (H2SO4 soluble Cu ratio, CuCN soluble Cu ratio) to the estimated final copper grade (CU_PCT_Final), using the following formulae: Cu_cpy = rat_cpy * CU_PCT_Final Cu_ox = rat_ox * CU_PCT_Final Cu_cc = rat_cc * CU_PCT_Final • The ratios were estimated using an anisotropic Inverse Distance Weighted to the power of 2 (IDW2) methodology, applied only to blocks above the top of fresh material. These ratios have not been reported as part of the MRE, but were estimated for the purpose of assessing potential recovery of Cu species if required. • Validation was completed by visual comparison of block model grades against drillhole composites, global mean comparison between composite and model datasets, and swath and trend plots in northing, easting and elevation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of*	• Tonnages are based on in situ dry bulk density

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Criteria	JORC Code explanation	Commentary
	determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The open pit Mineral Resource is reported at a cut-off grade of >0.4% Cu. The Competent Person considers the adopted cut-off grade to be appropriate for the style of mineralisation and based on similar deposits in the area. • Underground resources are reported >0.7% Cu for all mineralised material outside the RPEEE pit shell, with no mining shape optimisation (MSO) constraint applied. • Depletion for historical mining used Mincor (2011) stope strings and a 2D cookie-cutter approach to flag the model and exclude this material from the reported Mineral Resource.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Tottenham deposits have a history of underground copper mining. The mineralisation geometry, comprising narrow to moderate width, steeply dipping lenses. Near surface mineralisation means all the deposits are amenable to open pit mining methods. Mineralisation extending down dip at depth and below what would be viable for open put mining has potential to be considered for underground mining methods. • At this stage, Locksley have not completed a detailed evaluation of this potential underground material (such as defining MSO shapes or considered specific underground extraction methods), and so this material has been classified as Inferred for Mt Royal and Carolina. Iron Duke is considered to have open pit potential only. • ERM completed an open pit optimisation was run for each deposit using long term consensus commodity prices of US$12,500/t Cu and US$4,500/oz Au. The following open pit assumption and parameters were used:

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Criteria	JORC Code explanation	Commentary

Parameter	Units	Value
Copper price*	US$/t Cu	US$12,500
Gold price*	US$/oz Au	US$4,500
USD/AUD exchange rate	AUD/USD	0.71
Net Cu price (after all deductions)	A$/t Cu	A$16,232
Net Au price (after all deductions)	A$/oz Au	A$5,849
Royalty	% of concentrate revenue	4% (indicative NSW)
Cu payability	% of production	96.5%
Au selling cost	A$/oz	A$80
Ore mining cost	A$/t mined	A$3.50
Waste mining cost	A$/t mined	A$4.00 (Carolina: A$3.00)
G&A cost	A$/t mined	A$4.00
Processing cost	A$/t of plant feed	A$20.00
Cu metallurgical recovery – oxide	% of head grade	90%
Cu metallurgical recovery – sulphide	% of head grade	94%
Au metallurgical recovery	% of head grade	70%
Overall pit slope angle	Degrees	Default slope restrictions (0 Bearing and 48 Slope angle)

Commodity prices were sourced from **https://www.consensuseconomics.com/.**

ERM used a combination of parameters/assumptions agreed between ERM and Locksley. Specifically, the parameters used as advised by Locksley included processing costs, gold price, mining dilution and recovery, copper oxide and sulphide recovery, and gold recovery.

The parameters are based on those used by other similar style deposits in the district.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical test work has been undertaken by Locksley at the time of this Mineral Resource estimate. Locksley has plans to complete metallurgical testwork in the near future, and this will be available for consideration in future iterations of the Mineral Resource estimate.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered*	• No environmental information was available for review for this Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density has been measured by previous operators using the Archimedes technique on exploration drill core at Mt Royal and Carolina. Historical density data was used for Iron Duke. • ERM conducted statistical analysis of density data against lithology, mineralisation and oxidation types. Density was assigned to blocks in the block model on the basis of weathering and mineralisation domain. • A positive correlation was identified between measured bulk density and Cu grades.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classified in accordance with the JORC Code (2012) the Tottenham Mineral Resource is classified as Indicated and Inferred only; no Measured resources are reported. Classification was guided by drillhole density, QAQC confidence in the historical database, and confidence in geological continuity and complexity. • Classification wireframes were constructed using the criteria described above and applied to the block model, with blocks flagged accordingly. • For Mt Royal Indicated resources have an approximate drill spacing of <50m and Inferred resources fall within a >50 to 80 m drill spacing. The Orange Plains area of Mt Royal is classified Inferred primarily due to uncertainty around the geological complexity. • For Carolina Indicated resources have an approximate drill spacing of <70m and Inferred resources fall within a >70 to 130 m drill spacing. • For Iron Duke Inferred resources have a drill spacing of approximately 25 m. • All resource categories need to be considered for all of the criteria listed in the first paragraph and not based on drill spacing alone. • The low-grade halo and the 3–5 m soil cover at Iron Duke is unclassified and excluded from reporting. • The classification reflects the Competent Person's view of the confidence that should be assigned to the Mineral Resources reported at this point in time.
Audits or reviews	• *The results of any audits or reviews of*	• Locksley completed internal validation of the

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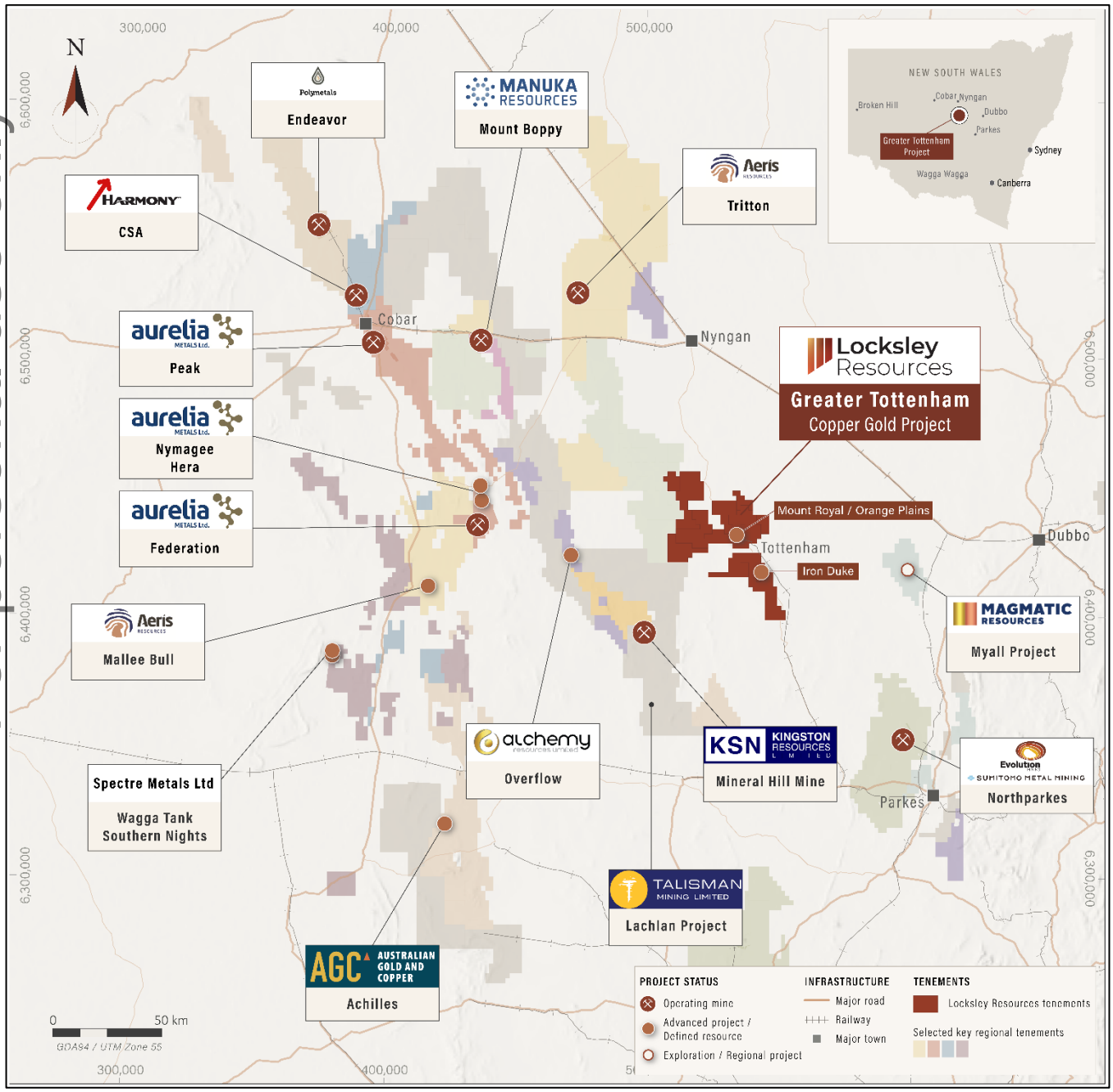
Criteria	JORC Code explanation	Commentary
	Mineral Resource estimates.	database and historical Mineral Resource estimates completed by Mincor (2011 and 2018), and Snowden Optiro (2022), for Mt Royal and Carolina. The same was done for the Hellman & Schofield Mineral Resource estimate (2012) for Iron Duke. • ERM completed independent reporting of the historical Mineral Resource estimates for Mt Royal and Carolina deposits. Comparison of the 2026 ERM estimate with the 2011 Mincor and 2022 Snowden Optiro estimates provides a cross-check of the reasonableness of the current estimate. • No block model was available for independent reporting of the Iron Duke 2012 resource, and reliance was made on the available technical report. • Aside of the above, ERM is not aware of any other formal audits of historical Mineral Resource estimates for the Project.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Resource has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. • All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table. • The model has been reviewed in both section and plan for consistency against the drill hole data. • The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model. • No current mining operations are occurring on the deposits, and there is no reconciliation data from past production available for review. • There is low confidence around certainty of historical production history in the deposit area. This is not unusual for known mineralised areas in the Project location. The resource classification takes this uncertainty into account in those areas by assigning an Inferred level of confidence.

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ABOUT LOCKSLEY RESOURCES LIMITED

Locksley Resources Limited is focused on the Greater Tottenham copper-gold district in central New South Wales, covering approximately 1,000 km². The district sits within the Girilambone Basin of the Lachlan Fold Belt, in the same broader mineralised and infrastructure corridor as Tritton, Nymagee/Hera, Mineral Hill and the Cobar operations.

The Company has a current JORC 2012 Mineral Resource, 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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