Locksley Resources

GREATER TOTTENHAM

COPPER GOLD DISTRICT

STATUS UPDATE | NOVEMBER 2026

110 kt copper in Mineral Resources

~1,000 km² district land position

Drilling underway at Iron Duke

ASX: LKY | OTCQB: LKYRF | FSE: X5L



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SIX MONTHS OF DELIVERY

A district scale copper gold project, now with drilling underway

110 kt
copper in Mineral Resources
plus 100 koz gold

26–53 Mt*
Exploration Target
across the Tottenham projects

~1,000 km²
land position

A$13.4m**
cash
at 30 September 2026

RELEASED TO ASX IN 2026

- **14 May** — Iron Duke Option
- **15 Oct** — Copper Growth Strategy
- **21 Oct** — Technical programme underway
- **11 Nov** — Land position expanded
- **16 Nov** — Resource and Exploration Target
- **November** — **Drilling commences at Iron Duke**

DRILLING PIPELINE | PROVISIONAL METRES***

~5,500 m
IRON DUKE | UNDERWAY
Up to 28 diamond holes testing four targets, the first drilling since 2021

~10,000 m
MT ROYAL–ORANGE PLAINS | PLANNED
50 m by 50 m extension and infill drilling in the south of the system

Up to ~26,000 m
DISTRICT PIPELINE | FUTURE
Ranked targets including Carolina, subject to results

*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 is shown separately and is not added to the Mineral Resource. Range 26 to 53 Mt at 0.95 to 1.16% Cu and 0.24 to 0.31 g/t Au.
**Unrestricted cash of A$13.383m at 30 September 2026 (unaudited), Quarterly Activities Report and Appendix 5B, 27 October 2026.
***Provisional metres as released to ASX on 16 November 2026 (Mineral Resource and Exploration Target) and 17 November 2026 (Diamond Drilling Commences at Iron Duke). Future drilling is subject to prioritisation, approvals, funding and exploration results.


Iron Duke, aerial view

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A DISTRICT SCALE LAND POSITION

Licences covering the Tottenham deposits, regional prospects and the new EL9969 ground

~1,000 km²

tenement position in central New South Wales

ACROSS THE DISTRICT

>50 km of prospective trend hosting Mt Royal and Carolina, most of it undrilled

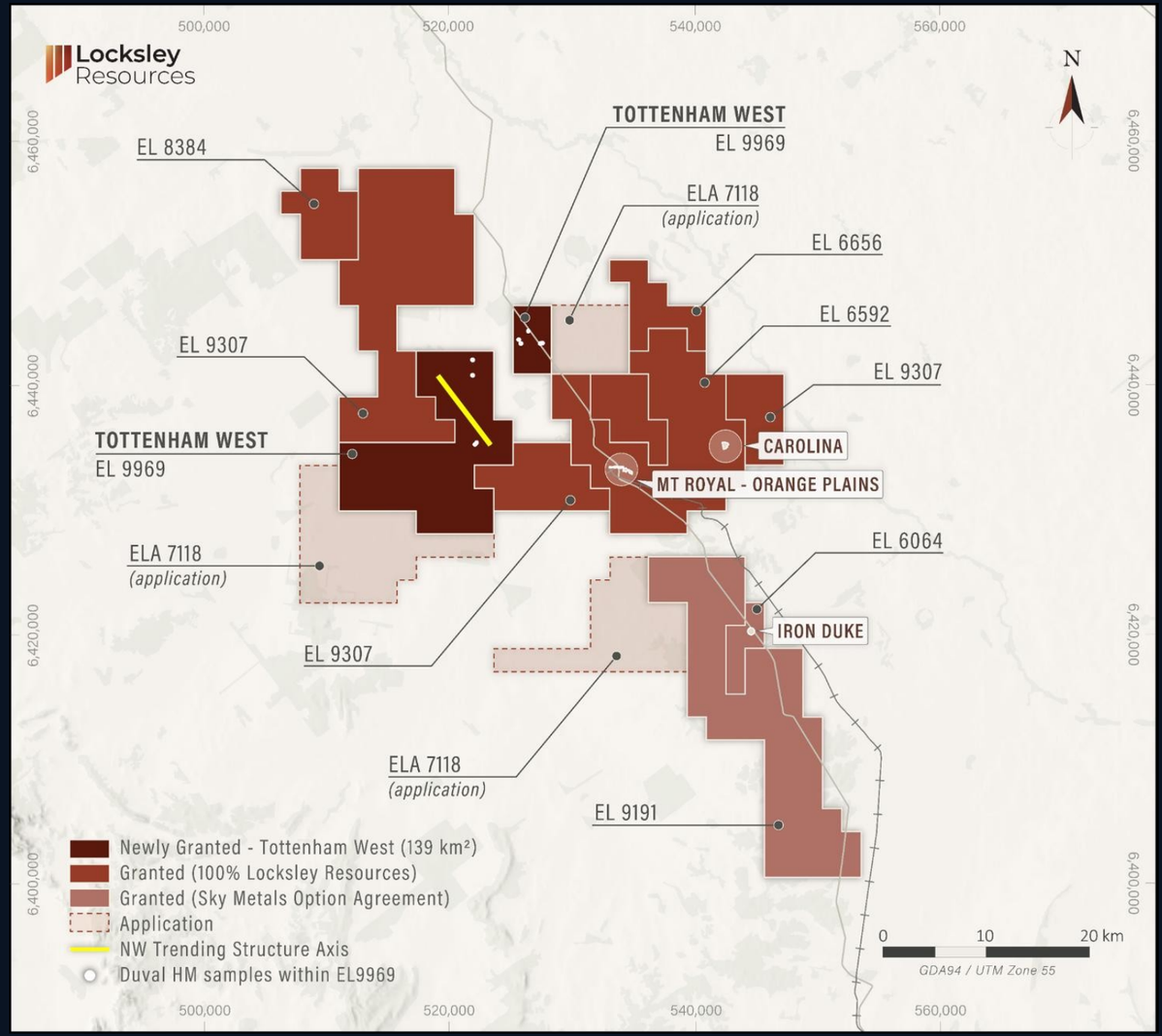
~150 km by sealed road west of the regional centre of Dubbo

SEPARATE NEW TARGET | EL9969 TOTTENHAM WEST

139 km² new licence on an underexplored section of the Tritton Trend

10 km interpreted NW trending structure from airborne magnetics, with no recorded drilling

Historical soil sampling in the northern block identified a NW trending copper trend. This structure is separate from the deposit trends above.



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IN A MINERALISED CORRIDOR OF OPERATING MINES

Girilambone Basin of the Lachlan Fold Belt, central New South Wales

8
operating mines shown on the regional map

50 km
from Iron Duke to the Mineral Hill operations

~110 km
to Aeris Resources' Tritton copper operations

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WHY THE LOCATION MATTERS

Proven copper address

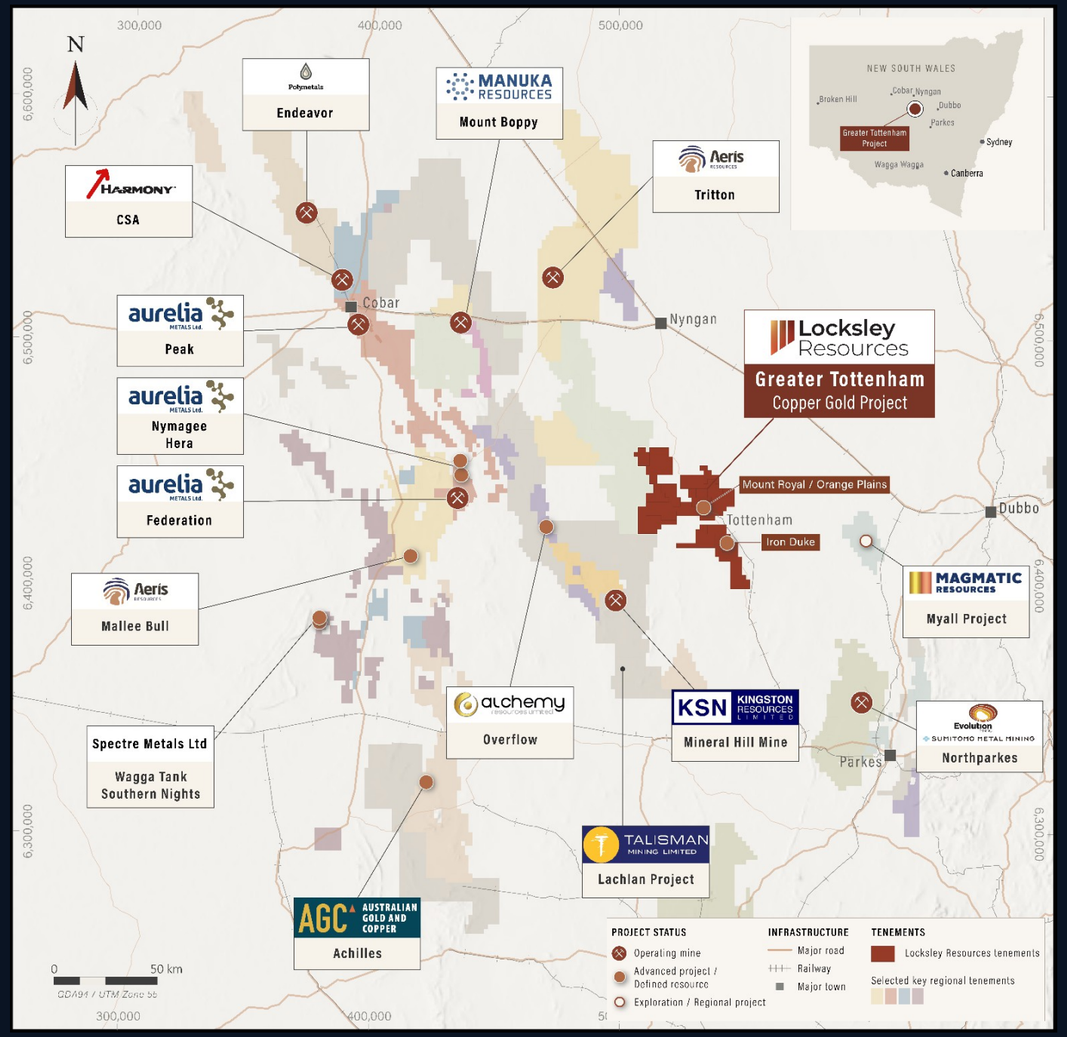
Greater Tottenham sits in the same broader mineralised and infrastructure corridor district as Tritton, Nymagee/Hera, Mineral Hill and the Cobar operations

Processing optionality

Targeting an economic standalone operation
Potential third party options with multiple copper producers in the district

Active corporate interest

Recent regional transactions include Harmony's acquisition of MAC Copper (CSA mine) and Aeris Resources' acquisition of Peel Mining (South Cobar)



Map from the 11 November 2026 release. Mineral Hill distance from Locksley's ASX announcement of 16 November 2026. Tritton distance is an approximate straight line from Tottenham. Transactions from public announcements.

The nearby operations sit in different geological settings and host different styles of mineralisation. Proximity to them does not imply similar results.

Locksley has not completed a scoping study and holds no mining lease or development approvals. Any development or processing pathway, standalone or third party, remains subject to further drilling, studies, approvals, funding and commercial agreement.

TURNING DECADES OF DATA INTO VALUE

Exploration since the 1960s, now compiled and validated by Locksley into a single database

265
historical drill holes used in the 2026 Resource

29,409 m
of drilling across Mt Royal, Carolina and Iron Duke

15+
airborne, ground and downhole geophysical surveys since 1970

6,000+
historical surface soil samples across the district

WHAT LOCKSLEY HAS DONE

- Compiled and validated decades of drilling into one database
- Located historical IP data held in hard copy, now being digitised
- Identified historical core intervals not sampled by earlier explorers

WHY IT MATTERS

Resource growth

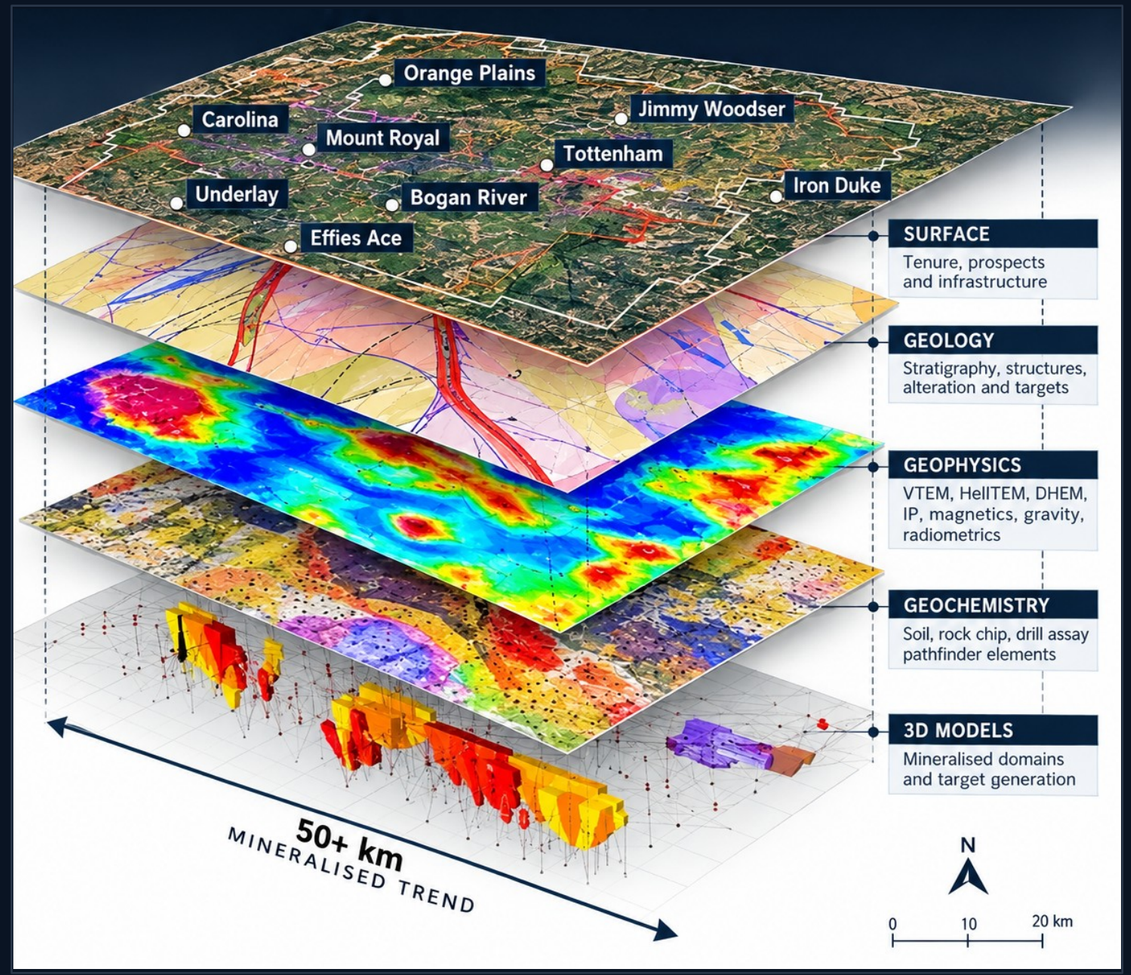
Historical data informed the Exploration Target and extension drilling

Sharper targeting

EM and IP targets ranked against historical intersections

Metallurgy

Historical Carolina core sampled for metallurgical testwork



Schematic of the integrated district datasets

Drill holes and metres from the 16 November 2026 release. Geophysical survey and soil sample counts are compiled by the Company from historical open file exploration reports lodged with the NSW Government, including Mincor Resources annual reports for 2008, 2012 and 2013.

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RESOURCE GROWS TO 110 KT COPPER

Independent estimate by ERM across Mt Royal, Carolina and Iron Duke

110 kt

contained copper

100 koz

contained gold

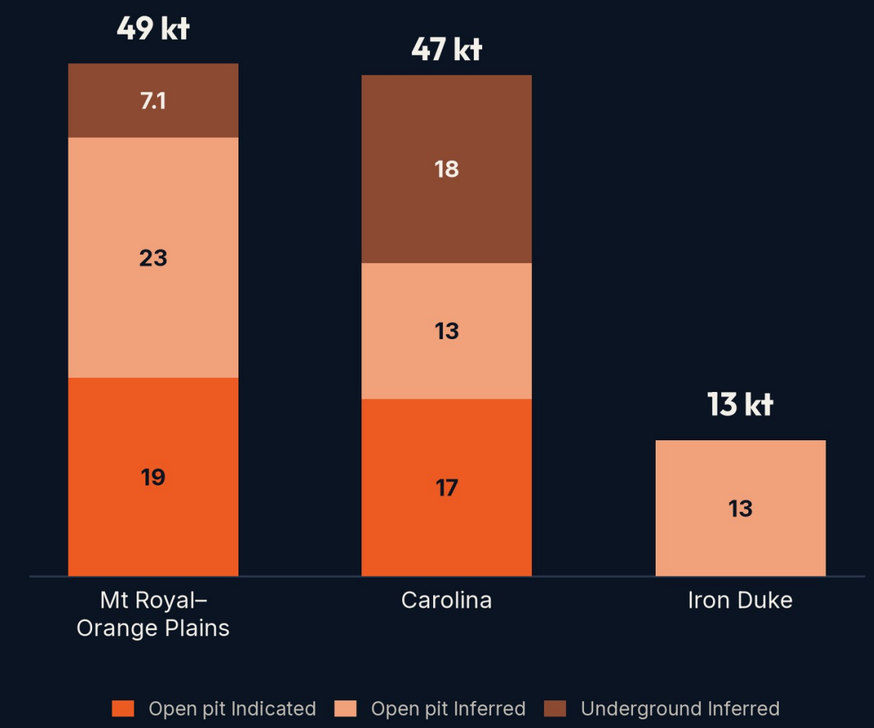
10 Mt at 1.10% Cu and 0.32 g/t Au, Indicated and Inferred, released 16 November 2026

Up 56% Tottenham copper grade on the 2022 Resource*

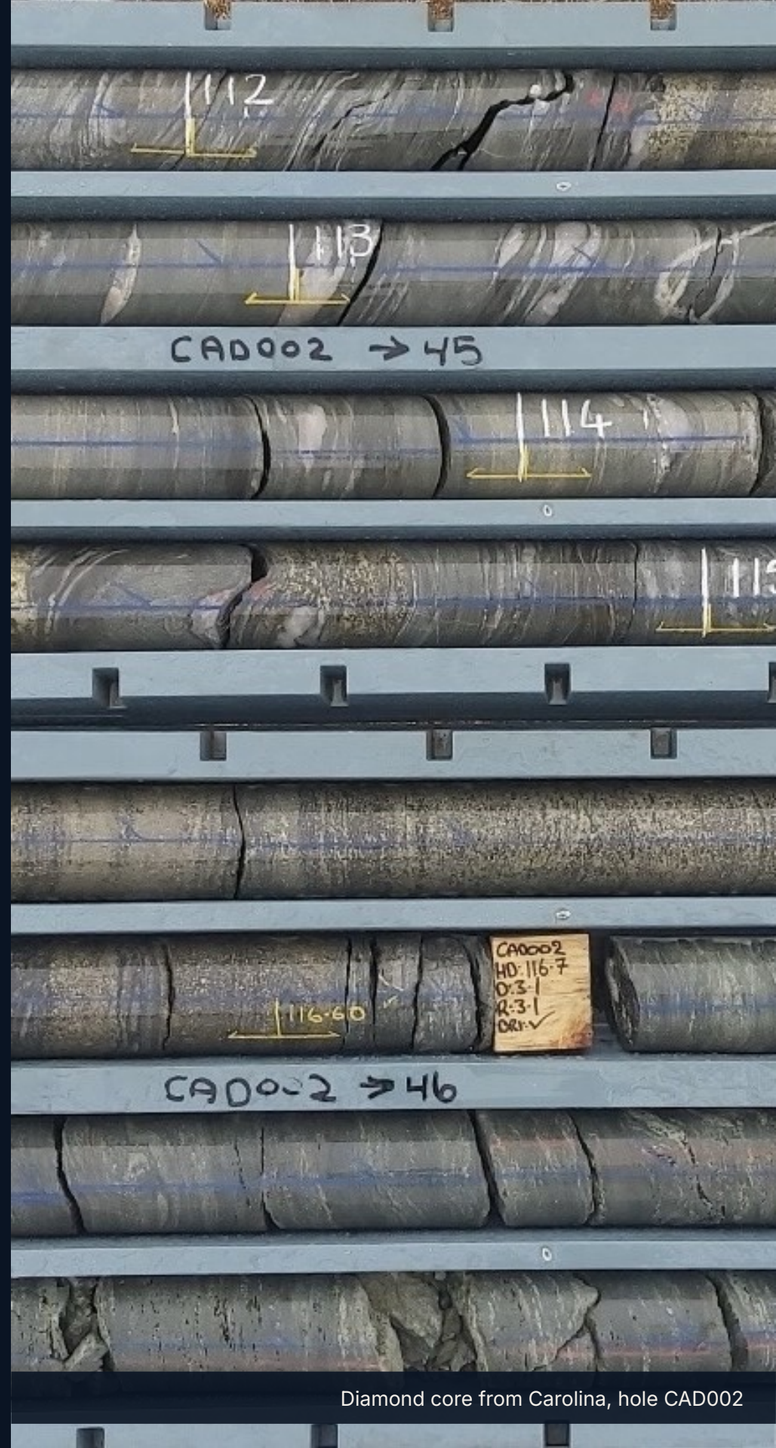
Up 37% Tottenham contained copper on the 2022 Resource*

~80% of Resource tonnes inside optimised pit shells

CONTAINED COPPER BY DEPOSIT AND CLASS (KT)



*The 2022 Resource was reported above 0.3% Cu with no optimised pit shell constraint. The 2026 Resource is reported above 0.4% Cu inside optimised pit shells and above 0.7% Cu below them. See the 16 November 2026 release for a like for like comparison. Due to rounding, totals may vary. Iron Duke is classified Inferred.



Diamond core from Carolina, hole CAD002

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EXPLORATION TARGET SIGNALS SCALE

Room to grow along strike and down dip of the drilled lodes

26 to 53 Mt

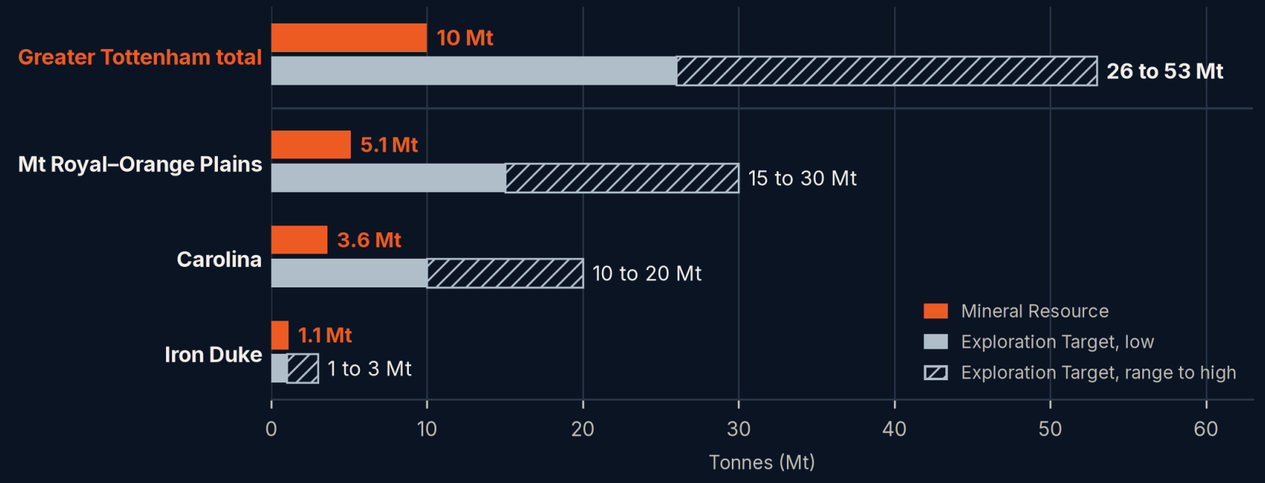
Exploration Target at 0.95 to 1.16% Cu and 0.24 to 0.31 g/t Au, defined by ERM

>50 km

of prospective trend, most of it undrilled

MINERAL RESOURCE AND EXPLORATION TARGET TONNES

Due to rounding, totals may vary



EXPLORATION TARGET CAUTIONARY STATEMENT

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 is shown separately and is not added to the Mineral Resource.

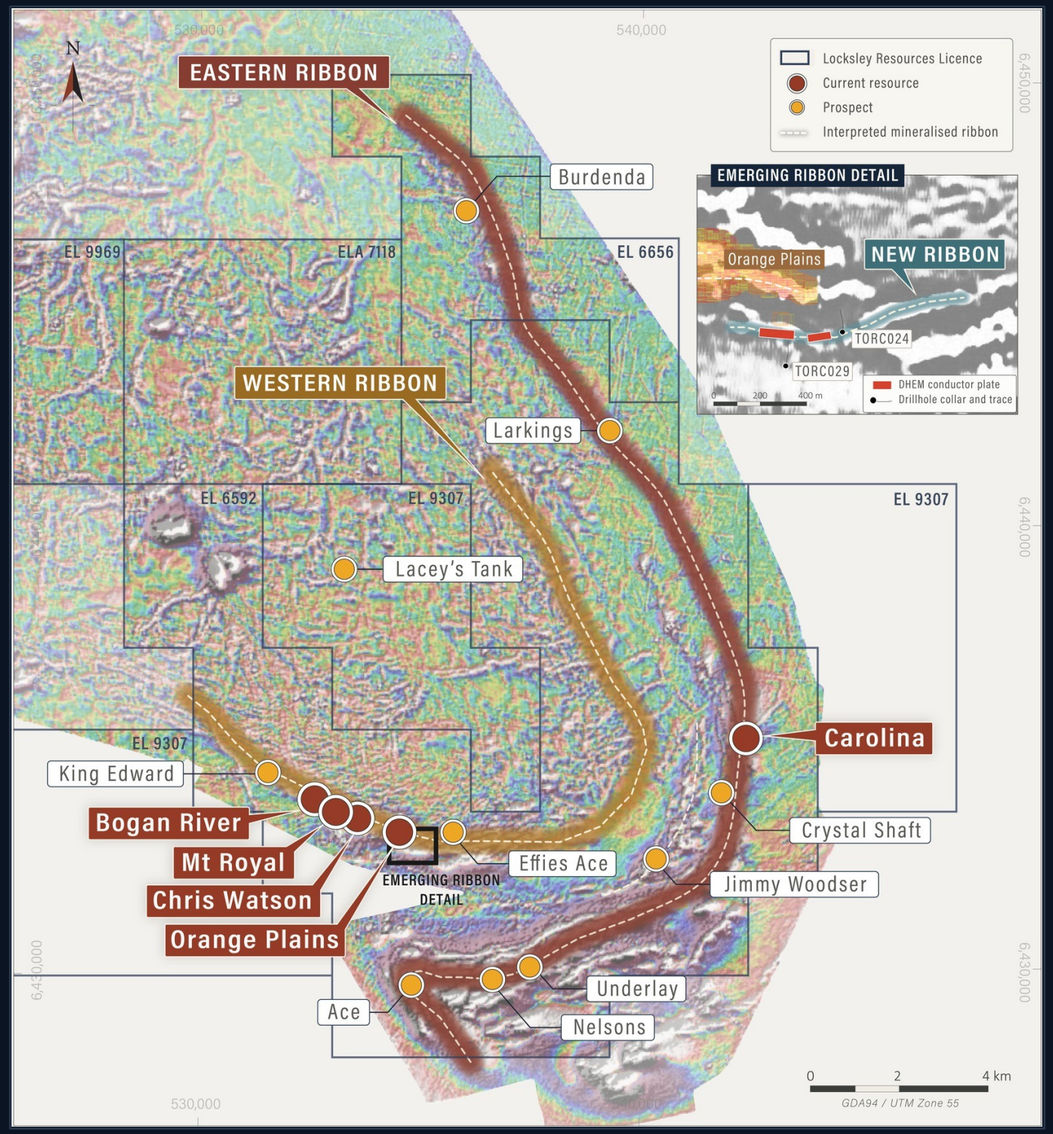


Figure 3 of the 16 November 2026 release. More than 50 km of interpreted prospective mineralised trend, with historical drilling concentrated around the resource areas.

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DRILLING UNDERWAY AT IRON DUKE

The first programme in a district pipeline to grow the Resource

~5,500 m
in two phases approved at Iron Duke, 28 pads

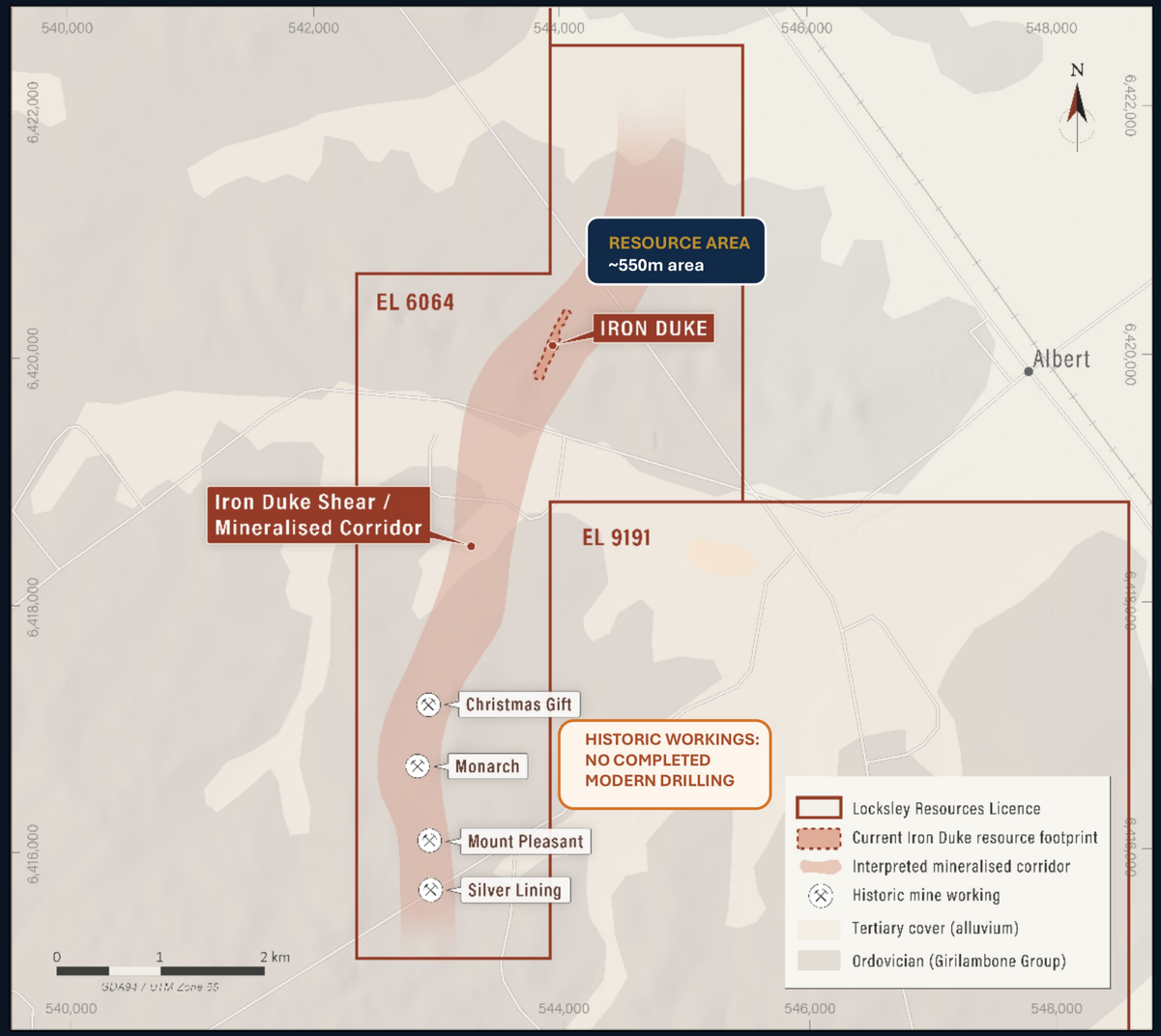
~10,000 m
planned at Mt Royal–Orange Plains

~26,000 m*
district target pipeline of future drilling

PHASE 1 AT IRON DUKE TESTS

- A 100 to 150 m southern gap in the lodes
- Infill, down dip and northern extensions of the Resource
- An undrilled eastern IP anomaly

~6 km of prospective strike to the south of the Resource has no modern drilling



*Target generation has 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 (16 November 2026 release).

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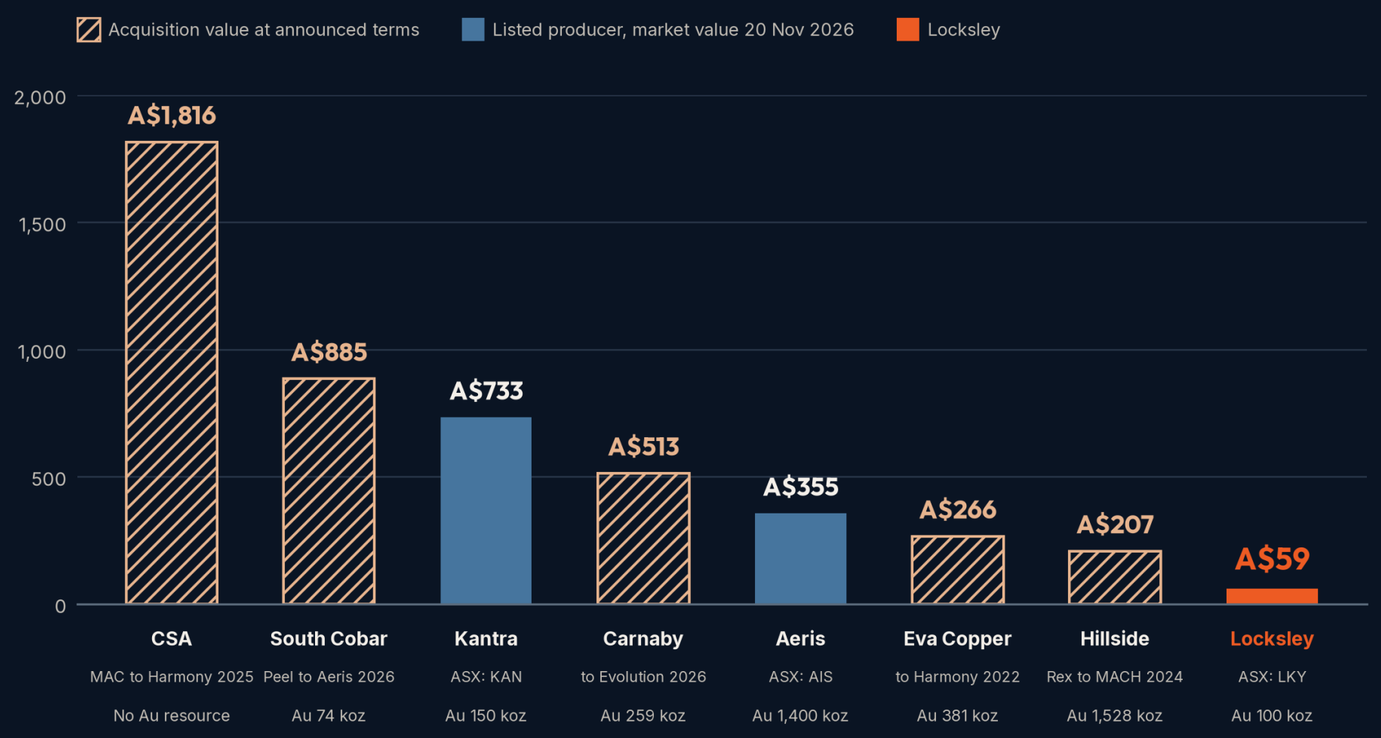
WHY GROWING THE RESOURCE MATTERS

Copper companies and transactions are priced on tonnes of copper in Mineral Resources

VALUE PER TONNE OF CONTAINED COPPER (A$/T CU), ACQUISITIONS AND LISTED PRODUCERS



A$59/t

Locksley's enterprise value per tonne of copper in its Resource, at the 5.3c close on 20 November 2026

A$207 to 1,816/t

in five Australian copper acquisitions since 2022, and A$355 to 733/t for listed producers

TWO WAYS TO ADD VALUE

1 Grow the tonnes

Drilling to test the Exploration Target and extend the drilled lodes

2 Lift the value of each tonne

Upgrading Inferred to Indicated, with metallurgical testwork and mining and processing assessments

Acquisition values are at announced terms over contained copper in Mineral Resources at all classifications, with gold shown but not credited. CSA is Harmony's acquisition of MAC Copper (27 May 2025), US$1.03bn diluted equity value plus US$150m net debt at AUD/USD 0.644, over 1,009 kt Cu in Ore Reserves and Mineral Resources exclusive of Ore Reserves. South Cobar is Aeris's A$174.3m diluted scrip offer for Peel (12 February 2026) over 197 kt Cu. Carnaby is Evolution's A$213m scheme equity value (effective 30 October 2026) over 415 kt Cu. Eva Copper is Harmony's US$170m upfront and up to US$60m contingent (2022) at AUD/USD 0.67 over 1,293 kt Cu. Hillside is MACH's A$393.2m diluted equity value for Rex (2024), including Hog Ranch and cash, over 1,897 kt Cu.

Kantra, Aeris and Locksley are market capitalisation at the ASX close on 20 November 2026 less cash at 30 September 2026, with no debt and no premium. Kantra is A$183.3m (236.57m shares at 77.5c) less A$44.1m over 190 kt Cu at Kanmantoo (27 October 2026), excluding Coburn, which it is earning into. Aeris is A$465.2m (1,500.72m shares at 31c) less A$127.8m over its 950 kt Cu group Mineral Resource (30 June 2026), with no value allocated to its gold, zinc or silver. Locksley is A$19.9m (375.73m shares at 5.3c) less A$13.4m over its 110 kt Cu Mineral Resource (16 November 2026).

Data and sources are on page 14, workings and alternative bases on page 15, and terms and methodology on page 16. Acquisition prices reflect control, timing, stage and other metals and are not directly comparable with market values. Illustrative only and not a valuation of the Company or a forecast of its share price. No value is attributed to the Exploration Target.

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BOARD, MANAGEMENT AND TECHNICAL TEAM

Proven in transactions, capital markets and Cobar Basin copper exploration

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BOARD

Bevan Tarratt
Non-Executive Chairman

- Transactions totalling over A$1.5 billion
- Former Chairman of Fenix Resources (ASX: FEX)
- Led Iron Ridge through to production readiness
- Capital markets and project execution track record
- Led multiple resource acquisitions in Australia and overseas

Ian Stockton
Non-Executive Technical Director

- 35+ years in resource development and operations
- Projects taken from concept to production
- District Geologist, CSA copper mine, Cobar
- Country Exploration Manager, IAMGOLD
- Led technical teams and major study programmes

David Sanders
Non-Executive Director

- 20+ years in corporate law
- Corporate Counsel, Bennett & Co.
- Advises on ASX capital raisings and M&A
- Corporations Act and ASX Listing Rules expertise
- Director, SQX Resources and Iron Bear Resources

MANAGEMENT AND TECHNICAL TEAM

Nathan Lude
Chief Marketing Officer

- Founding Director, Advantage Management
- Over A$1.2 billion in capital and investments
- Co-negotiated A$800m Hartshead farm-out
- Hartshead acquired by ACAM LP in 2026
- Former Executive Chairman of Locksley

Mark Gordon
Exploration Manager, NSW

- 30+ years in exploration and resource equities
- Chief Geologist, porphyry copper feasibility study
- Site Manager, Oman VMS deposits later mined
- Exploration Geologist, CSA mine, Cobar
- Senior resources analyst, Breakaway Research

David McInnes
Consulting Geophysicist

- 30+ years in exploration geophysics
- CRA, WMC, Rio Tinto and Pasminco Exploration
- Base metals geophysics at Cobar and Broken Hill
- IP survey design, modelling and targeting
- Consulting to explorers in Australia and overseas

CATALYSTS AHEAD

Grow the Resource through drilling and lift the value of each tonne through technical work

1 Iron Duke drilling

Phase 1 underway testing the southern gap, extensions and the eastern IP anomaly, with Phase 2 approved

2 Tottenham drilling

~10,000 m planned at Mt Royal–Orange Plains, with diamond drilling at Carolina

3 District target ranking

Sequencing drilling across the deposits, the Exploration Target areas and the new EL9969 ground

4 Regional targets

Groundwork at Christmas Gift, south of Iron Duke, and advancing targets such as Effies Ace

5 Metallurgy and processing

Metallurgical testwork across the oxide, transitional and fresh domains, with mining and processing assessments

6 Resource updates

Mineral Resource updates incorporating drilling results and updated geological interpretation

Bevan Tarratt, Non-Executive Chairman
bevan@locksleyresources.com.au | +61 8 6285 7855 | locksleyresources.com.au

Catalysts from the 16 November 2026 release. Timing is subject to approvals, land access, rig availability and results.



Carolina, aerial view

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COMPETENT PERSON STATEMENTS AND PREVIOUSLY REPORTED INFORMATION

ASX Listing Rules 5.22 and 5.23. This presentation contains no new Exploration Results, Mineral Resources, Ore Reserves or Exploration Targets.

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PREVIOUSLY REPORTED INFORMATION (LISTING RULE 5.23)

Information in this presentation on Mineral Resources, the Exploration Target, Exploration Results, historical exploration, planned drilling, the land position and the Company's finances is extracted from the following Locksley ASX announcements.

- Diamond Drilling Commences at Iron Duke (17 November 2026)
- Greater Tottenham Resource Grows to 110kt Copper and 100koz Gold, Exploration Target Signals Scale (16 November 2026)
- Greater Tottenham Land Position Expanded (11 November 2026)
- Appendix 3H (3 November 2026)
- Quarterly Activities Report and Appendix 5B (27 October 2026)
- Greater Tottenham Technical Programme Underway (21 October 2026)
- Locksley's Greater Tottenham Copper Growth Strategy (15 October 2026)
- FY26 Annual Report to Shareholders (30 September 2026)
- Iron Duke Project Supplementary Information (19 May 2026)
- Locksley Secures Iron Duke High Grade Copper & Gold Project (14 May 2026)
- 9.86Mt Resource Defined at The Tottenham Project (1 April 2022), now superseded

Earlier Locksley announcements from August 2021 to February 2025 that report historical and Company drilling, geophysics and sampling are listed against each item on page 17. All are available at www.asx.com.au and locksleyresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and the Exploration Target, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

COMPETENT PERSON, MINERAL RESOURCE AND EXPLORATION TARGET

The information that relates to the 2026 Mineral Resource Estimate for Mt Royal, Carolina and Iron Duke and the Exploration Target is based on, and fairly represents, information and supporting documentation compiled by Ms Sonia Konopa, a Fellow of The Australasian Institute of Mining and Metallurgy and a full time employee of ERM. Ms Konopa has no interest in Locksley and ERM's fees are not contingent on the results of the Mineral Resource work. Ms Konopa has sufficient experience 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 JORC Code, and consented to the inclusion of the matters based on her information in the original announcement in the form and context in which they appear.

COMPETENT PERSON, EXPLORATION RESULTS AND PLANNED DRILLING

The information that relates to Exploration Results, historical exploration, planned drilling, the target pipeline and geological interpretation is based on, and fairly represents, information and supporting documentation reviewed by Mr Ian Stockton, a Fellow of the Australian Institute of Geoscientists (FAIG), a Registered Professional Geologist (RPGeo) and a Member of The Australasian Institute of Mining and Metallurgy (Member #112426). Mr Stockton is Technical Director of the Company and holds shares and performance rights in Locksley Resources. He has sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and consents to the inclusion of the matters based on his information in the form and context in which it appears.

EARLIER COMPETENT PERSON STATEMENTS

Exploration Results at Iron Duke were reported on 14 May and 19 May 2026 under the Competent Person statements of Mr Ian Stockton and Mr Oliver Davies. In the 16 November 2026 announcement, the Iron Duke strike length was reported under the Competent Person statement of Ms Konopa and the planned drilling and target pipeline under that of Mr Stockton.

Historical heavy mineral sample results on EL9969 reported on 11 November 2026 are from Duval Mining (Australia) open file report GS1984/034 (DIGS R00014493). They were not reported under the JORC Code (2012), were reviewed by Mr Stockton against the original report, have not been verified by resampling and are qualitative only.

NO NEW INFORMATION

This presentation does not report new Exploration Results, Mineral Resources, Ore Reserves or Exploration Targets. No Ore Reserves have been declared, and no production target or forecast financial information is reported.

REPORTING BASIS

The Mineral Resource and the Exploration Target are reported in accordance with the JORC Code (2012), on a 100% basis. Locksley holds 100% of the Tottenham licences. Iron Duke, on EL6064 and EL9191, is held under option from Balmain Mining Pty Ltd, a wholly owned subsidiary of Sky Metals Limited (ASX: SKY). No metal equivalents are reported. Figures are rounded and may not sum exactly.

SUPERSEDED ESTIMATES AND COMPARISONS

The 2022 Tottenham Mineral Resource and the historical 2012 Iron Duke estimate are superseded by the 2026 Mineral Resource and should not be relied on. The comparisons with the 2022 Mineral Resource on page 6 are as released on 16 November 2026. The 2022 Mineral Resource was reported above 0.3% Cu with no optimised pit shell constraint, whereas the 2026 Mineral Resource is reported above 0.4% Cu inside optimised pit shells and above 0.7% Cu below them. At a 0.3% Cu cut off with no pit shell constraint, the 2026 model for Mt Royal and Carolina contains 12.5 Mt at 0.91% Cu and 0.24 g/t Au, as reported on 16 November 2026.

HISTORICAL EXPLORATION STATISTICS

Counts of historical drill holes, metres, geophysical surveys and soil samples on pages 5 and 17 are compiled by the Company from its ASX announcements and from historical open file exploration reports lodged with the NSW Government. They describe historical activity and are not Exploration Results. Historical data were collected by previous explorers using the methods of their time and may not meet current standards.

THIRD PARTY ESTIMATES

Mineral Resources and Ore Reserves of other companies on pages 9 and 14 to 16 are as publicly reported by those companies. They are not estimates of the Company and are not covered by the Competent Person statements on this page.

MINERAL RESOURCE, EXPLORATION TARGET AND MARKET DATA

Tables 1 and 2 and the material information summary as released on 16 November 2026, with the basis of the value per tonne comparisons

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TABLE 1 MINERAL RESOURCE AT 30 SEPTEMBER 2026

Deposit	Class	Mt	Cu %	Cu (t)	Au g/t	Au (oz)
Open pit above 0.4% Cu, within RPEEE pit shells						
Mt Royal	Indicated	1.5	1.26	19,000	0.13	6,200
Mt Royal	Inferred	2.9	0.78	23,000	0.21	20,000
Carolina	Indicated	1.5	1.14	17,000	0.31	15,000
Carolina	Inferred	0.96	1.34	13,000	0.47	14,000
Iron Duke	Inferred	1.1	1.11	13,000	0.61	22,000
Total open pit		**7.9**	**1.05**	**84,000**	**0.30**	**77,000**
Underground above 0.7% Cu, below RPEEE pit shells						
Mt Royal	Inferred	0.74	0.97	7,100	0.23	5,400
Carolina	Inferred	1.2	1.55	18,000	0.53	20,000
Total underground		**1.9**	**1.33**	**25,000**	**0.41**	**25,000**
Total Mineral Resource		**10**	**1.10**	**110,000**	**0.32**	**100,000**

Open pit resources are reported above a 0.4% Cu cut off grade inside the RPEEE open pit shells. Underground resources are reported above a 0.7% Cu cut off grade and are all other mineralised material below the shells, with no mining shapes applied. Iron Duke is reported as open pit only. No Measured Resources are reported.

Historical workings produced about 3,569 t of copper, mostly between 1905 and 1917. They were depleted using stope outlines supplied by Locksley that were not independently verified by ERM, and this uncertainty is reflected in the classification.

The Mineral Resource is reported on a 100% basis, including Iron Duke, which is held under option. Contained metal does not imply recoverable metal. Tonnes and metal are rounded to 2 significant figures and grades to 2 decimal places, so totals may not sum exactly.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Inferred Resources have a lower level of confidence than Indicated Resources and it cannot be assumed that they will be upgraded. ERM recommends infill and step out drilling, diamond drilling to verify historical RC results and more density data. Competent Person statements are on page 12.

MATERIAL INFORMATION SUMMARY (LISTING RULE 5.8.1)

Geology. All deposits are hosted in the Ordovician Girilambone Group. Mt Royal and Carolina are massive sulphide lodes in metasediments and mafic schists, with Carolina associated with quartz magnetite units. Iron Duke is interpreted as a shear hosted quartz lode and breccia system.

Drilling and sampling. 265 RC and diamond holes, with a few RAB holes and one costean, comprising 160 holes at Mt Royal, 56 at Carolina and 49 at Iron Duke. Core was sawn as quarter PQ and half HQ and NQ at nominal 1 m intervals, and RC was sampled at 1 m through a rotating cone splitter.

Analysis. Gold by 30 g fire assay and multielements by four acid digest, with certified reference materials and blanks inserted at no less than 1 in 25 and RC field duplicates at 1 in 25.

Estimation. Implicit domains at a 0.2% Cu grade shell, with a 2.0% Cu high grade shell at Iron Duke. Ordinary kriging of 1 m composites with top cuts, dynamic anisotropy and hard boundaries. Density by weathering zone, from immersion measurements of core at Mt Royal and Carolina and historical data at Iron Duke.

Classification. Indicated and Inferred on drill spacing, QAQC confidence and geological continuity. Indicated is limited to drill spacing of up to about 50 m at Mt Royal and about 70 m at Carolina. Bogan River, Orange Plains and Iron Duke are Inferred.

Cut off grades and RPEEE. Open pit shells were optimised at long term consensus prices of US$12,500/t Cu and US$4,500/oz Au, AUD/USD 0.71, a 4% royalty, 96.5% copper payability, mining costs of A$3.50/t ore and A$4.00/t waste (A$3.00/t at Carolina), G&A of A$4.00/t, processing of A$20.00/t, recoveries of 90% for oxide copper, 94% for sulphide copper and 70% for gold, and 48 degree overall slopes. Parameters are based on similar operations in the district, and some were advised by Locksley. Material above 0.7% Cu below the shells has potential for underground mining. No mining shapes or methods have been evaluated and it is classified Inferred.

VALUE PER TONNE COMPARISONS (PAGE 9)

Locksley's A$59/t is enterprise value of A$6.53m (375.73m shares at the 5.3c ASX close on 20 November 2026, less A$13.383m cash at 30 September 2026, nil debt) divided by the 110 kt Cu Mineral Resource released on 16 November 2026. It is A$67/t excluding Iron Duke, which is held under option, and A$181/t on Indicated copper only. Transaction values are at announced terms, and Kantra and Aeris are at market value on the same basis as Locksley. Comparator data and sources are on page 14, workings and alternative bases on page 15, and terms, methodology and limitations on page 16. No value is attributed to the Exploration Target.

TABLE 2 EXPLORATION TARGET

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

BASIS OF THE EXPLORATION TARGET

ERM estimated the Exploration Target from extensions of the same massive sulphide lodes (0.2% Cu domains) modelled for the Mineral Resource, projected along strike and down dip immediately around each deposit and widened by 10 m. Mt Royal is extended about 300 m north west of Bogan River, 1,700 m east of Orange Plains and 360 to 440 m down dip. Carolina is extended about 400 m north and south and 450 m down dip, and Iron Duke about 250 m north and south and 250 m down dip.

Grade ranges are about 90% to 110% of the open pit block model grades, using fresh rock density. The target is supported by historical drilling, soil geochemistry over Mt Royal and EM surveys over Carolina and nearby prospects. It is exclusive of the Mineral Resource and contains about 250 to 610 kt Cu and 200 to 530 koz Au.

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.

TESTING THE TARGET

Programmes to test the Exploration Target are expected to take about 18 months, subject to approvals, land access, rig availability and results. They include about 10,000 m of drilling planned at Mt Royal–Orange Plains and up to 28 diamond holes for about 5,500 m at Iron Duke, within a district target pipeline that could support up to about 26,000 m. Shallow extensions are tested by RC and deeper extensions by diamond drilling, with downhole EM.

APPENDIX COMPARATOR MINERAL RESOURCES, ORE RESERVES AND SOURCES

The contained copper used on page 9, by classification, with Ore Reserves, other metals and ownership as reported by each company. Workings are on page 15

COMPARATOR	STAGE AND LOCATION	MINERAL RESOURCE USED (CODE, DATE, GRADE)	Cu kt	M+I Cu kt	INFERRED Cu kt	RESERVE Cu kt	GOLD AND OTHER METALS, NOT CREDITED	OWNERSHIP AND BASIS	SOURCES
CSA MAC Copper to Harmony	Producing underground mine, Cobar NSW. Implemented 24 Oct 2025	S-K 1300, 31 Dec 2024. Ore Reserves 15.9 Mt at 3.4% Cu plus Mineral Resources exclusive of Ore Reserves 8.6 Mt at 5.4% Cu	1,009	831 82%	178 18%	545	No gold reported. Silver (5.1 Moz) and zinc (174 kt) in Mineral Resources not counted	100%. Reserves and exclusive Resources added, as MAC reports them separately	Harmony, 27 May 2025 and 24 Oct 2025. MAC Copper Mineral Resource and Ore Reserve statement, 24 Feb 2025
South Cobar Peel to Aeris	Underground development projects, Cobar NSW. Completed 1 Jul 2026	JORC 2012, Jan 2023, A$80/t NSR in mineable shapes. Copper deposits Mallee Bull and Wirlong, 10.64 Mt at 1.85% Cu and 0.22 g/t Au	197	152 77%	45 23%	nil	74 koz Au and 6.2 Moz Ag. Zinc lead and May Day gold deposits not counted (global 216 kt Cu, 322 kt Zn, 204 koz Au)	100%. Copper deposits only. Now within the Aeris group Mineral Resource	Aeris and Peel, 12 Feb 2026 and 1 Jul 2026. Peel, 20Mt Resource Base for South Cobar Project, 9 Jan 2023
Kantra ASX: KAN	Listed producer. Kanmantoo underground copper mine, South Australia	JORC 2012, 30 Sep 2026. Kanmantoo 27 Mt at 0.71% Cu and 0.17 g/t Au	190	97 51%	92 49%	44	150 koz Au. Other metals not counted	100% of Kanmantoo. Coburn, which Kantra is earning into, excluded	Kantra, Kanmantoo Delivers 31% Ore Reserve Growth, 27 Oct 2026. Sep 2026 quarterly, 21 Oct 2026
Carnaby to Evolution	Pre-feasibility stage, Greater Duchess, Mount Isa region Qld. Scheme effective 30 Oct 2026	JORC 2012, 24 Aug 2026, 0.5% CuEq pit and 1.0% CuEq underground cut offs. 30.8 Mt at 1.3% Cu and 0.3 g/t Au	415	262 63%	153 37%	142.6	258.7 koz Au. Not counted. Copper equivalents not used	100% as reported, including about 0.5 Mt of Inferred on a joint venture tenement (Carnaby 51%)	Carnaby and Evolution scheme announcements, 2026. Carnaby 2026 Annual Report, 3 Sep 2026
Aeris ASX: AIS	Listed producer. Tritton copper NSW and Cracow gold Qld, with Stockman and Jaguar	JORC 2012, 30 Jun 2026. Group base metals 56 Mt, including Ore Reserves, plus Cracow gold	950	693 73%	260 27%	350	1.4 Moz Au including 430 koz at Cracow, 1,100 kt Zn and 43 Moz Ag. Not counted	100% of the group. Includes Mallee Bull and Wirlong from South Cobar	Aeris, Group Mineral Resource and Ore Reserve Statement, 30 Jul 2026. Sep 2026 quarterly, 29 Oct 2026
Eva Copper Copper Mountain to Harmony	Development project, north west Queensland. Completed 15 Dec 2022	NI 43-101 (CIM), effective 2020 and unchanged at 31 Dec 2021. 307 Mt at 0.42% Cu and 0.04 g/t Au, including reserves	1,293	1,097 85%	196 15%	779	381 koz Au. Not counted	100%. Reported in pounds, 2,850 Mlb, converted at 2,204.6 lb per tonne	Harmony and Copper Mountain, 6 Oct 2022. Harmony, 15 Dec 2022. Copper Mountain Annual Information Form
Hillside Rex Minerals to MACH	Development project, Yorke Peninsula SA. Implemented 30 Oct 2024	JORC 2012, Dec 2022, 0.2% Cu cut off. 337 Mt at 0.56% Cu and 0.14 g/t Au, including Ore Reserves	1,897	1,271 67%	625 33%	989	1,528 koz Au. Not counted. Hog Ranch gold project, Nevada, is in the value but not the copper	100%. MACH already held 15.8% of Rex	Rex, 8 Jul 2024 and 30 Oct 2024. Scheme Booklet, 4 Sep 2024. Hillside Mineral Resource and Ore Reserve, 14 Dec 2022
Locksley ASX: LKY	Exploration and resource definition, Greater Tottenham NSW	JORC 2012, 30 Sep 2026, released 16 Nov 2026. 10 Mt at 1.10% Cu and 0.32 g/t Au. Open pit above 0.4% Cu and underground above 0.7% Cu	**110**	**36** Ind 33%	**74** 67%	nil	100 koz Au. Not counted	100% basis, including 13 kt Cu at Iron Duke, held under option	Locksley, 16 Nov 2026. Appendix 5B, 27 Oct 2026. Appendix 3H, 3 Nov 2026

HOW THE COPPER IS COUNTED

Page 9 uses total contained copper in Mineral Resources at all classifications, as each company reports it, on a 100% basis. Where Mineral Resources include Ore Reserves, the Ore Reserve is not added again. MAC reports CSA's Mineral Resources exclusive of Ore Reserves, so the two are added. Contained copper is in situ and does not imply recoverable metal.

CLASSIFICATION AND OTHER METALS

Measured and Indicated copper ranges from 85% at Eva Copper to 33% at Locksley, which has no Measured Resource. Inferred Resources have lower confidence and may not be upgraded. Gold, silver and zinc are shown but not credited, so each value is set against copper alone. Aeris includes South Cobar, so the two are not independent.

THIRD PARTY ESTIMATES

Comparator estimates are as publicly reported by each company under the JORC Code, NI 43-101 or S-K 1300, at its own dates, cut off grades and constraints. They are not estimates of the Company, have not been reviewed by its Competent Persons or ERM, and have not been independently verified. Some have since been updated.

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APPENDIX VALUE PER TONNE WORKINGS AND ALTERNATIVE BASES

How each figure on page 9 is calculated, A$/t Cu = value in A$m ÷ contained copper in kt × 1,000, and how it changes on other reasonable bases

COMPARATOR	VALUE USED AND DATE	NUMERATOR WORKING (A$m)	Cu kt	PAGE 9 A$/t	ALTERNATIVE BASES (A$/t Cu)	M+I ONLY A$/t
CSA MAC Copper to Harmony	Acquisition. Enterprise value, announced 27 May 2025	(US$1,030m diluted equity at US$12.25 a share + US$150m net debt at 31 Mar 2025) ÷ AUD/USD 0.644 = **1,832.3**	1,009	**1,816**	Equity value only 1,585. On the US$1.01bn equity value at implementation 1,785. Including up to US$150m of contingent payments 2,047	2,205
South Cobar Peel to Aeris	Acquisition. Diluted scrip value, announced 12 Feb 2026	Aeris shares offered for all Peel shares on a diluted basis, at the Aeris price before announcement = **174.3**	197	**885**	Ordinary shares only, A$164.0m, 832. Scrip value at completion on 1 Jul 2026, A$111.0m, 563. Over global South Cobar copper of 216 kt, 807	1,147
Kantra ASX: KAN	Listed producer. ASX close 20 Nov 2026, no premium	236.574m shares × A$0.775 = 183.3, less 44.1 cash at 30 Sep 2026, nil debt = **139.2**	190	**733**	Market capitalisation with no cash deduction 965	1,434
Carnaby to Evolution	Acquisition. Scheme equity value, effective 30 Oct 2026	Evolution scheme equity value = **213.0**. Carnaby cash and debt not adjusted	415	**513**	Market value at the 79c last trade before suspension on 30 Oct 2026, A$240.7m, less A$6.4m cash at 30 Sep 2026, 565	813
Aeris ASX: AIS	Listed producer. ASX close 20 Nov 2026, no premium	1,500.722m shares × A$0.31 = 465.2, less 127.8 cash at 30 Sep 2026, nil debt = **337.4**	950	**355**	Market capitalisation with no cash deduction 490. Treating A$50.8m of Tritton receivables as cash 302	487
Eva Copper Copper Mountain to Harmony	Acquisition. Upfront and contingent, announced 6 Oct 2022	(US$170m upfront + up to US$60m contingent) ÷ AUD/USD 0.67 = **343.3**	1,293	**266**	Upfront only 196. At the 6 Oct 2022 spot rate of AUD/USD 0.6535, 272 in total and 201 upfront	313
Hillside Rex Minerals to MACH	Acquisition. Diluted equity value, announced 8 Jul 2024	836.6m diluted shares, rights and options × A$0.47 cash = **393.2**, including A$21.3m cash and the Hog Ranch project	1,897	**207**	Basic shares only, 767.9m, 190. Less A$21.3m cash at 30 Jun 2024, 196	309
Locksley ASX: LKY	ASX close 20 Nov 2026, no premium	375.73m shares × A$0.053 = 19.91, less 13.383 cash at 30 Sep 2026, nil debt = **6.53**	**110**	**59**	Market capitalisation with no cash deduction 181. Other Locksley bases are in the box below	**181**

M+I only divides the same value by Measured and Indicated copper, including Ore Reserves. CSA is Ore Reserves plus Measured and Indicated Resources exclusive of Ore Reserves. Locksley has Indicated only.

LOCKSLEY SENSITIVITY

Basis	A$/t Cu
Page 9. EV A$6.53m ÷ 110 kt total Mineral Resource	**59**
Excluding Iron Duke (13 kt), held under option ÷ 97 kt	67
Open pit Mineral Resource only ÷ 84 kt	78
Indicated Mineral Resource only ÷ 36 kt	181
Market capitalisation A$19.91m with no cash deduction ÷ 110 kt	181
Each 1c change in the share price, A$3.76m	± 34
Exploration Target	Not valued

READING THE WORKINGS

Each figure is value in A$m divided by contained copper in kt, multiplied by 1,000. For example, Locksley's A$6.53m ÷ 110 kt × 1,000 = A$59/t. Figures are calculated from unrounded inputs, so recalculating from the rounded numbers shown may differ by about A$1/t. The M+I only column divides the same value by higher confidence copper alone, so it is higher for every company.

TIMING, CASH AND EXCHANGE RATES

Listed values use one ASX close, which moves daily, and cash at 30 September 2026, which is not adjusted for later spending, receipts or production. Lower cash since then would raise each enterprise value. Acquisition values are fixed at the dates shown and are not restated for later copper prices, exchange rates or share prices.

RANGE ON EACH BASIS

On page 9 bases the five acquisitions range from A$207/t to A$1,816/t, with a median of A$513/t, and the two listed producers are A$355/t and A$733/t. On Measured and Indicated copper only, the acquisitions range from A$309/t to A$2,205/t. On every basis shown, Locksley's figure is below that of each comparator.

WHAT THIS DOES NOT SHOW

A lower figure is not evidence that Locksley is undervalued. The differences reflect stage, Resource confidence, scale, grade, metallurgy, funding, control and timing, among other factors, and may not narrow. Cash is about two thirds of Locksley's market capitalisation, so its enterprise value per tonne moves sharply with small share price changes.

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APPENDIX ACQUISITION TERMS, METHODOLOGY AND LIMITATIONS

Terms of the five Australian copper acquisitions and the listed company basis used on pages 9, 14 and 15, and how those pages should be read

TRANSACTION	STATUS AND DATES	CONSIDERATION AND VALUE USED	WHAT THE VALUE COVERS	COPPER USED	A$/t Cu
CSA mine MAC Copper to Harmony	Announced 27 May 2025, implemented 24 Oct 2025	US$12.25 cash per MAC share, a US$1.03bn fully diluted equity value. Net debt of US$150m at 31 Mar 2025 added, giving US$1.18bn, or A$1,832m at AUD/USD 0.644	MAC Copper and the CSA mine as a whole. Stream and royalty obligations, and up to US$150m of contingent copper payments, are not added	1,009 kt, being 545 kt in Ore Reserves and 464 kt in Mineral Resources exclusive of Ore Reserves (S-K 1300)	1,816
South Cobar Peel to Aeris	Scheme announced 12 Feb 2026, completed 1 Jul 2026	Aeris scrip for all Peel shares, A$174.3m on a diluted basis at the Aeris price before announcement	The South Cobar Project, including its zinc lead and gold deposits and exploration ground, as described in the scheme announcements	197 kt in the Mallee Bull and Wirlong copper deposits (JORC 2012, Jan 2023)	885
Carnaby to Evolution	Scheme effective 30 Oct 2026	Evolution scheme, A$213m equity value for all Carnaby shares	Carnaby as a whole, including Greater Duchess, its exploration ground and cash	415 kt in the Greater Duchess Mineral Resource (JORC 2012, 24 Aug 2026)	513
Eva Copper Copper Mountain to Harmony	Announced 6 Oct 2022, completed 15 Dec 2022	US$170m upfront and up to US$60m contingent, being US$30m linked to copper prices above US$3.80/lb and US$30m at US$0.03/lb of new copper resources. A$343.3m at AUD/USD 0.67	The Eva Copper Project and its surrounding exploration tenements	1,293 kt (2,850 Mlb), including reserves (NI 43-101)	266
Hillside Rex Minerals to MACH	Scheme announced 8 Jul 2024, implemented 30 Oct 2024	A$0.47 cash per Rex share. Diluted equity value of A$393.2m on 836.6m shares, rights and options. MACH already held 15.8%	Rex as a whole, including Hillside, the Hog Ranch gold project in Nevada and A$21.3m of cash at 30 Jun 2024	1,897 kt, including Ore Reserves (JORC 2012, Dec 2022)	207
Kantra, Aeris, Locksley listed	ASX close on 20 Nov 2026	Shares on issue × closing price, less cash at 30 Sep 2026. None of the three reports borrowings. No control premium	Each listed company as a whole, including all its assets, metals, exploration ground and obligations	Kantra 190 kt, Aeris 950 kt and Locksley 110 kt	733, 355, 59

VALUE BASIS

CSA uses enterprise value, being equity value plus net debt. The other acquisitions use equity, scrip or upfront and contingent consideration as announced, without adjusting for each target's cash or debt, which are not available on a consistent basis. Listed values are market capitalisation less cash, with no debt and no premium.

TIMING AND EXCHANGE RATES

Values are at the dates shown, from 2022 to 2026, and are not adjusted for copper prices, inflation, grade or stage. US dollar values are converted at approximate exchange rates around each announcement, AUD/USD 0.644 for CSA and 0.67 for Eva Copper. Page 15 shows the effect of the spot rate for Eva Copper.

CONTROL AND MARKET VALUES

Acquisition prices generally include a premium for control and reflect negotiated terms, due diligence and market conditions at the time. Listed values are market prices for minority holdings on one day. The two are not directly comparable, and Kantra and Aeris are shown as market context, not as acquisition values.

SELECTION

The five acquisitions are Australian copper companies or assets acquired since 2022 with published copper resources, selected by the Company. Kantra and Aeris are ASX listed Australian copper producers added as market context. The selection is not exhaustive, and a different selection, date or basis would give different results.

GOLD, OTHER METALS AND OVERLAP

Gold is not credited in any figure. Excluding CSA, which reports no gold, the acquisitions hold a median of 0.50 oz of gold per tonne of copper, against 0.91 for Locksley. Aeris's value also covers Cracow gold, zinc and silver, so its figure overstates the value placed on its copper alone. The Aeris group Mineral Resource includes the South Cobar copper deposits.

THIRD PARTY INFORMATION

Information about other companies, transactions and prices is from public sources, including ASX and other exchange announcements, scheme documents, quarterly reports and ASX market data. The Company has not independently verified it and makes no representation as to its accuracy or completeness. No comparator has reviewed or endorsed this presentation.

WHAT THE METRIC IGNORES

Value per tonne ignores metallurgical recovery, dilution, mining loss, capital and operating costs, royalties, streams, permitting, financing, tax and the time value of money. Contained copper is not recoverable metal, and Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

NOT A VALUATION

These comparisons are illustrative only. They are not a valuation of the Company, its Mineral Resources or its exploration potential, a forecast of its share price, or a substitute for an independent expert's report. No value is attributed to the Exploration Target.

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APPENDIX HISTORICAL EXPLORATION DATA AND SOURCES

Who drilled, surveyed and sampled the project areas, and the sources of the drilling, geophysics and soil sample figures on page 5

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DRILLING

Explorer	Work	Source
AOG, IMC and Reef Oil, 1969 to 1971	11 diamond holes at Iron Duke (4, 3 and 4)	LKY 14 May 2026, 19 May 2026
Arimco Mining and Straits Resources, 1996 to 2001	93 RC holes at Tottenham	LKY 16 Nov 2026 (JORC Table 1)
Triako Resources, 2004 to 2007	17 RC holes for 1,137 m at Iron Duke	LKY 14 May 2026. NSW R00041473
Mincor Resources and Bacchus Resources, 2006 to 2020	83 aircore, 104 RC and 48 diamond holes, including 44 RC holes for 2,759 m in 2007 to 2008 and 28 diamond holes for 8,527 m in 2010 to 2011	LKY 16 Nov 2026. NSW R00030786, R00049557, RE0003334, RE0004752
KBL Mining, 2012	11 RC holes for 782 m at Iron Duke	LKY 14 May 2026. NSW RE0002464
Sky Metals, 2021	4 diamond holes for 1,174.6 m and 9 RC holes for 1,650 m at Iron Duke	LKY 14 May 2026, 19 May 2026
Locksley, 2021	7 diamond holes for 1,563.9 m at Orange Plains and Carolina, and 28 RC holes for 3,398 m at Chris Watson and Orange Plains	LKY 30 Sep 2021, 29 Oct 2021, 25 Nov 2021
Locksley, 2023	18 RC holes for 3,267 m across five prospect areas	LKY 28 Jul 2023. Annual Report 2023
Locksley, 2026	Up to 28 diamond holes for about 5,500 m at Iron Duke, underway	LKY 17 Nov 2026
Resource database	**265 holes for 29,409 m.** RAB 10 holes for 1,051 m, RC 193 for 17,255 m and diamond 62 for 11,103 m. Mt Royal 160 holes for 15,457 m, Carolina 56 for 8,314 m, Iron Duke 49 for 5,638 m	LKY 16 Nov 2026 (Appendix 1, Table A1)

GEOPHYSICS

Explorer	Survey	Source
Earlier explorers, late 1960s and 1970s	IP surveys at Iron Duke	NSW R00041473, R00054462
GSNSW and IMC, about 1970	Shallow IP surveys over the Tottenham lodes	LKY 24 Aug 2021
Open file surveys, 1987 to 2009	Airborne EM in 1987 and 1997, regional airborne magnetics in 1995, ground EM in 1996 and detailed fixed wing magnetics at 50 m line spacing in 2009	Company compilation of NSW open file data
Straits Resources, late 1990s	IP survey north of Tottenham township	NSW RE0003334, RE0004752
Mincor Resources, 2007 to 2009	About 8,000 line km of helicopter magnetics, helicopter EM and magnetics over the licences, ground EM at Effies Ace and downhole EM	NSW R00041756, R00030786, R00037725
Mincor Resources, 2010 to 2011	Four ground EM surveys at Carolina, Underlay, Jimmy Woodser and Ace, and downhole EM in 27 of 28 diamond holes	NSW R00049557. LKY 16 Nov 2026
KBL Mining and Bacchus Resources, 2014 and 2018	IP at Iron Duke and downhole EM at Effies Ace	Company compilation of NSW open file data
Locksley and Sky Metals, 2021	Ground gravity over about 3 km² around Carolina, and airborne EM at Iron Duke	LKY 24 Aug 2021, 14 May 2026
Locksley and GSNSW, 2022	1,066 line km of helicopter EM and magnetics over parts of EL6592 and EL9307 and all of EL8384, and state airborne gravity gradiometry	LKY 30 Jun 2022, 26 Sep 2022
Locksley, 2024 to 2025	Downhole EM in 6 holes at Orange Plains, Jimmy Woodser and Lacey's Tank	LKY 11 Dec 2024, 24 Feb 2025
Total	**More than 15 airborne, ground and downhole surveys since about 1970**, now being integrated and reprocessed	LKY 15 Oct 2026, 21 Oct 2026, 16 Nov 2026

SOIL AND SURFACE SAMPLING

Explorer	Samples	Source
Duval Mining (Australia), 1983 to 1984	10 heavy mineral samples on EL9969, qualitative only	LKY 11 Nov 2026. GS1984/034 (DIGS R00014493)
Triako Resources, 2003 to 2005	103 soil samples at Iron Duke (21 to March 2004 and 82 in May 2005)	NSW R00041473, R00054462
Mincor Resources, 2006 to 2007	144 soil samples	NSW R00041756
Mincor Resources, 2007	960 soil samples over the Mt Royal area	NSW R00030786
Mincor Resources, 2011 to 2012	2,542 soil samples on EL6728 and EL6592	NSW RE0003334
Mincor Resources, 2012 to 2013	2,595 soil samples and 123 BLEG samples on EL6656, EL6728 and EL6592	NSW RE0004752
Mincor Resources, 2007 and 2012	Soil sampling over the northern block of EL9969	LKY 11 Nov 2026
Sky Metals, 2021	26 rock chip samples at Christmas Gift	LKY 19 May 2026
Locksley, reconnaissance	71 rock chip samples, reported January 2023	LKY 5 Jan 2023
Total	**6,344 soil samples**, being 6,241 by Mincor and 103 by Triako, excluding BLEG, heavy mineral and rock chip samples	Company compilation of the reports above

LKY references are Locksley ASX announcements by release date. NSW references are historical open file exploration reports held by the Geological Survey of New South Wales (DIGS). Company compilation items were compiled by the Company's consulting geophysicist from open file data. Counts are compiled by the Company, may be incomplete and describe historical activity only. They are not Exploration Results. Historical data were collected by previous explorers using the methods of their time and may not meet current standards. The Competent Person statement for historical exploration information is on page 12.

IMPORTANT NOTICE AND FORWARD LOOKING STATEMENTS

Read before relying on any information in this presentation

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DISCLAIMER

This presentation has been prepared by Locksley Resources Limited (Locksley Resources or the Company). It contains background information about the Company current at the date of this presentation, is in summary form and does not purport to be all inclusive or complete. It should be read with the Company's other periodic and continuous disclosure announcements lodged with ASX. Recipients should conduct their own investigations and analysis.

To the fullest extent permitted by law, the Company, its officers, employees, agents and advisers make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this presentation, and accept no responsibility for any errors or omissions, whether arising from negligence or otherwise.

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It does not constitute an offer of securities in the United States or any other jurisdiction where it would be unlawful. Securities of the Company have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption.

FINANCIAL INFORMATION

Amounts are in Australian dollars unless stated. Cash of A$13.383m at 30 September 2026 is unaudited, from the Quarterly Activities Report and Appendix 5B released on 27 October 2026, and is not adjusted for spending since then, including on the Mineral Resource and Iron Duke drilling. Shares on issue are 375.73m (Appendix 3H, 3 November 2026). Transaction values in the per tonne comparisons on pages 9 and 14 to 16 are at announced terms unless stated. The Locksley, Kantra and Aeris figures use the ASX close on 20 November 2026 and cash at 30 September 2026. Past performance is no guide to future performance.

FORWARD LOOKING STATEMENTS

This presentation contains forward looking statements, including planned drilling, the testing of the Exploration Target, target ranking, regional exploration, metallurgical testwork, mining and processing assessments, potential processing options and Mineral Resource updates. They are only predictions and rest on assumptions about drilling results, resource conversion, metallurgy, approvals, land access, rig availability, access to processing, funding, commodity prices and market conditions, many of which are outside the Company's control.

Actual results, timing and events may differ materially from those expressed or implied. Recipients should not place undue reliance on forward looking statements, which speak only at the date of this presentation. Subject to law, the Company does not undertake to update them.

Plans and their relative priority remain under review by the Board and depend on funding, government approvals, agreements with landholders, contractors and seasonal conditions.

KEY RISKS

An investment in Locksley Resources should be considered speculative. Key risks include exploration and resource risk, including that the Exploration Target may not be converted to Mineral Resources and that Inferred Resources may not be upgraded, metallurgical and processing risk, commodity price and currency risk, funding and dilution risk, title and option risk at Iron Duke, regulatory and permitting risk, land access and native title, contractor availability, and share market liquidity and volatility.

IRON DUKE OPTION

Iron Duke, on EL6064 and EL9191, is held under option from Balmain Mining Pty Ltd, a wholly owned subsidiary of Sky Metals Limited (ASX: SKY). As announced on 14 May 2026, the terms include an option fee of A$100,000, a nine month option period with a minimum of 2,000 m of drilling, A$500,000 in cash or shares on exercise, and a further A$500,000 on delineation of a JORC Code Mineral Resource of at least 3 Mt at not less than 1% copper equivalent, or on a sale or transfer of the project. Locksley acquires 100% only if the option is exercised.

MARKET COMPARISONS AND THIRD PARTY INFORMATION

Value per tonne figures compare Locksley's enterprise value per tonne of contained copper in Mineral Resources with public market and transaction data, on the basis set out on pages 13 to 16. They are illustrative only, are not an independent expert's report, a valuation or a statement of fair value, and attribute no value to the Exploration Target. They change with share prices, cash balances and the basis chosen, as shown on page 15. Information about other companies and operations, including nearby mines and third party Mineral Resources, is from public sources and has not been independently verified by the Company.

IMAGES AND TEAM

Photographs show the Company's project areas and earlier drilling at Tottenham in 2021 and are not of the current drilling programme. Maps and figures are reproduced from the Company's ASX announcements of 11 and 16 November 2026. Team experience is drawn from Company announcements and public professional profiles.

AUTHORISATION

This presentation has been authorised for release by the Board of Locksley Resources Limited.