

LETTER TO SHAREHOLDERS REGARDING AGM

Dear Shareholder,

Locksley Resources Limited (ASX: LKY, OTCQB: LKYRF, FSE: X5L) (“Locksley” or “the Company”) will be holding its annual general meeting of shareholders at 1:00pm (AWST) on Thursday, 26 November 2026 (**Meeting**) at Bennett & Co, Level 14, Westralia Square, 141 St Georges Terrace, Perth WA 6000.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not send a hard copy of the Notice of Meeting (**Notice**) unless a shareholder has requested, or elected to receive, documents in physical form.

You will be able to view and download the Notice online as follows:

- from the Company website at: <https://investors.locksleyresources.com.au/announcements>
- from the Company’s ASX market announcements page (ASX:LKY)

A personalised proxy form is enclosed. Proxy votes may be lodged online at <https://www.investorvote.com.au/Login> or returned to the Company’s share registry by:

Post: Computershare, GPO Box 242 Melbourne VIC 3001 Australia; or

Fax: +61 3 9473 2555

Completed proxy voting instructions must be received by 1:00pm (AWST) on Tuesday, 24 November 2026. Proxy instructions received after this time will not be valid for the Meeting.

Shareholders are encouraged to lodge directed proxy votes and submit questions in advance of the Meeting. Questions may also be raised during the Meeting.

The Notice should be read in its entirety. If you are in doubt as to the course of action you should take, you should consult your financial, legal or other professional adviser.

If you have difficulty accessing the Notice, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

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

For further information, please contact:

Michaela Stanton-Cook

Company Secretary

info@locksleyresources.com.au

LOCKSLEY RESOURCES LIMITED

ACN 629 672 144

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 1:00 pm (AWST)

DATE: Thursday, 26 November 2026

PLACE: Bennett Litigation and Commercial Law, Level 14, Westralia Square,
141 St Georges Terrace, Perth, WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 1:00 pm (AWST) on Tuesday, 24 November 2026.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on info@locksleyresources.com.au.

BUSINESS OF THE ANNUAL GENERAL MEETING

AGENDA

FINANCIAL REPORTS AND ACCOUNTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026, together with the declaration of the directors, the Directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

A voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR IAN STOCKTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 6.3 of the Constitution and Listing Rule 14.4 Mr Ian Stockton, a Director appointed on 28 November 2025, retires and being eligible, is elected as a Director."

3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR BEVAN TARRATT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 6.3 of the Constitution and Listing Rule 14.4, Mr Bevan Tarratt, a Director appointed on 10 February 2026, retires and being eligible, is elected as a Director."

4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR DAVID SANDERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 6.3 of the Constitution and Listing Rule 14.4, Mr David Sanders, a Director appointed on 15 June 2026, retires and being eligible, is elected as a Director."

5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A RELATED PARTY – MR IAN STOCKTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.14, approval is given for the Company to issue up to 7,500,000 Performance Rights to Mr Ian Stockton (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A RELATED PARTY – MR BEVAN TARRATT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.14, approval is given for the Company to issue up to 10,000,000 Performance Rights to Mr Bevan Tarratt (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A RELATED PARTY – MR DAVID SANDERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.14, approval is given for the Company to issue up to 5,000,000 Performance Rights to Mr David Sanders (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, the following resolution, with or without amendment, as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – APPROVAL OF ISSUE OF SECURITIES UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of exception 13(b) of Listing Rule 7.2, and for all other purposes, the issue of Securities pursuant to the Employee Securities Incentive Plan is approved on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That the repeal of the Company's existing Constitution and adoption of a new constitution in its place, in the form of the document tabled at the Meeting, is approved under and for the purposes of section 136(2) of the Corporations Act with effect from the close of the Meeting."

QUESTIONS AND COMMENTS

Shareholders will be provided the opportunity to ask questions about or make comments on the management of the Company.

Dated: 26 October 2026

By order of the Board



**Michaela Stanton-Cook
COMPANY SECRETARY
LOCKSLEY RESOURCES LTD**

Voting Prohibition Statement

Resolution 1 – Adoption of Remuneration Report	In accordance with subsection 250R(4) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. The Company will disregard any such votes cast, which will not be counted in working out a percentage of votes cast or whether the Resolution is approved. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 5 – Approval to issue Performance Rights to a related party – Mr Ian Stockton	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on this Resolution and the vote is not cast on behalf of a Resolution 5 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is a member of the Key Management Personnel or a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 5 Excluded Party, this prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to issue Performance Rights to a related party – Mr Bevan Tarratt	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on this Resolution and the vote is not cast on behalf of a Resolution 6 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is a member of the Key Management Personnel or a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 6 Excluded Party, this prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to issue Performance Rights to a related party – Mr David Sanders	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party).

	However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on this Resolution and the vote is not cast on behalf of a Resolution 7 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is a member of the Key Management Personnel or a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 7 Excluded Party, this prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 5 - Approval to issue Performance Rights to a related party – Mr Ian Stockton	By or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
Resolution 6 - Approval to issue Performance Rights to a related party – Mr Bevan Tarratt	By or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
Resolution 7 - Approval to issue Performance Rights to a related party – Mr David Sanders	By or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
Resolution 9 – Approval to Issue Securities Under Employee Securities Incentive Plan	By or on behalf of a person who is eligible to participate in the Employee Securities Incentive Plan, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Voting by proxy

To vote by proxy, follow the instructions on the Proxy Form that accompanies this Notice.

Proxies received later than 48 hours before the Meeting time will be invalid.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6285 7855.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's 2026 Annual Report to Shareholders unless specifically requested to do so. The Company's 2026 Annual Report is available on its website <https://locksleyresources.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 Background

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote by lodging the proxy you ***expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy

You ***do not*** need to direct your proxy how to vote on this Resolution.

3. RESOLUTION 2 – ELECTION OF DIRECTOR - MR IAN STOCKTON

3.1 Background

Clause 6.2 of the Constitution allows the Directors to appoint at any time a person to be a Director. Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 28 November 2025, Mr Ian Stockton was appointed as a Technical Director of the Company.

Accordingly, Mr Stockton resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

3.2 Qualifications

Mr Stockton is a highly credentialed geologist and mining executive with over 35 years of experience in resource development, operations, and technical advisory roles across global markets. He has held senior technical and leadership roles with major industry groups, providing crucial strategic advice to explorers and producers in both the base and critical mineral sectors.

Mr Stockton holds a Bachelor of Science (Geology) from the University of Canberra and is a Fellow of the AIG (FAIG), as well as Registered Professional Geologist (RPGEO) as well as a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

3.3 Board recommendation

The Board (other than Mr Stockton) has reviewed Mr Stockton's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Stockton) supports the election of Mr Stockton and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR - MR BEVAN TARRATT

4.1 Background

Clause 6.2 of the Constitution allows the Directors to appoint at any time a person to be a Director. Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 10 February 2026, Mr Bevan Tarratt was appointed as Non-Executive Chairman of the Company. Mr Tarratt was previously a Non-Executive Director of the Company from 10 December 2024 to 28 November 2025.

Accordingly, Mr Tarratt resigns as Non-Executive Chairman at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

4.2 Qualifications

Mr Tarratt is an experienced corporate executive and director with an extensive track record in capital markets, project execution, and value optimisation across the resources and energy sectors.

As former Chairman of Fenix Resources (ASX: FEX), he led the strategic acquisition and development of the Iron Ridge Project. During his tenure, he oversaw the project's transition from a stranded exploration asset through to production readiness, including securing port and transportation access. Mr Tarratt also currently serves as a Non-Executive Director of Prominence Energy Limited (ASX: PRM) and a Non-Executive Director of SQX Resources Limited (ASX: SQX). Within the last 3 years Mr Tarratt has also served as a Non-Executive Director on Viking Mines Ltd (ASX: VKA) and Hartshead Resources NL (ASX: HHR). His extensive experience in securing large-scale development capital and navigating complex regulatory environments will be instrumental as SQX moves to unlock the potential of its current portfolio.

4.3 Board recommendation

The Board (other than Mr Tarratt) has reviewed Mr Tarratt's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Tarratt) supports the election of Mr Tarratt and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF DIRECTOR - MR DAVID SANDERS

5.1 Background

Clause 6.2 of the Constitution allows the Directors to appoint at any time a person to be a Director. Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 15 June 2026, Mr David Sanders was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Sanders resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 4.

5.2 Qualifications

Mr Sanders has more than 20 years' experience in corporate law, with particular expertise in capital raisings, mergers and acquisitions, corporate governance and compliance with the Corporations Act and ASX Listing Rules. He has advised ASX-listed and private companies on corporate and commercial transactions across a range of industries and jurisdictions, with significant experience in the mineral resources sector. In addition to his legal qualifications, Mr Sanders holds a Bachelor of Commerce and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia.

Mr Sanders is currently a Non-Executive Director of Iron Bear Resources Limited (ASX:IBR) and SQX Resources Limited (ASX:SQX). He has also recently served as a director of each of Javelin Minerals Limited (ASX:JAV) and SI6 Metals Limited (ASX:VRL). Mr Sanders is Chairman of Murlpirrmarra Connection Limited, a charitable organisation focused on education and training for Indigenous youth in the Yilgarn region of Western Australia.

5.3 Board recommendation

The Board (other than Mr Sanders) have reviewed Mr Sanders' performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Sanders) supports the election of Mr Sanders and recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTIONS 5, 6 AND 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTIES

6.1 General

Each of Resolutions 5, 6 and 7 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of up to 20,500,000 Performance Rights to the Directors proposed to be issued under and in accordance with the Locksley Resources Employee Securities Incentive Plan, as follows:

Related Party	Performance Rights
Ian Stockton	7,500,000 ¹
Bevan Tarratt	10,000,000 ¹
David Sanders	5,000,000 ²
TOTAL	22,500,000

¹ To be issued pursuant to annual remuneration review.

² 2,000,000 performance rights to be issued pursuant to Mr Sanders' engagement as a director and 3,000,000 to be issued pursuant to annual remuneration review.

The Board believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

As announced to ASX on 25 September 2026, following the completion of the annual review of the Company's remuneration and incentive arrangements following the end of the financial year, the Board determined to propose the issue of Performance Rights to Directors subject to Shareholder approval.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes giving a financial benefit, and the Relevant Directors are each a related party of the Company by virtue of each being a Director.

Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Relevant Directors pursuant to each of 5, 6 and 7.

6.3 Information requirements for Chapter 2E of the Corporations Act

REQUIRED INFORMATION	DETAILS
Identity of the Related Parties	The related parties who will receive the financial benefit are each of the Directors as well as their nominees (as applicable).
Nature of the Financial Benefit	Resolutions 5, 6 and 7 (inclusive) seek approval from Shareholders to allow the Company to issue the Performance Rights in the amounts specified in Section 6.1 above to the Directors or their nominees. The Performance Rights are to be issued in accordance with the Plan summarised in Schedule 2 and on the terms and conditions in Schedule 1. The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX if the Performance Rights convert.
Valuation	A valuation of the Performance Rights is set out in Schedule 3. The valuer has valued each of the 5 performance hurdles separately so in circumstances where one third of the Performance Rights vest in the event that any 1 of the performance hurdles is met, the value of each of the Performance Rights can be calculated as 3/5 of the total value ascribed by the valuer for all 5 performance hurdles. The value of each Performance Rights calculated on this basis is therefore approximately \$0.06 and the aggregate value of all Performance Rights is approximately \$1,427,400.

REQUIRED INFORMATION	DETAILS			
Remuneration	The total remuneration package for each of the proposed recipients for the current financial year is set out in the table below:			
	Related Party		Salary / Fees (Cash)	
	Ian Stockton		\$80,000 (plus superannuation)	
	Bevan Tarratt		\$60,000 (plus superannuation)	
	David Sanders		\$60,000 (plus superannuation)	
Interest in Securities	The relevant interests of each of Directors in Securities as at the date of this Notice are set out below:			
	Relevant Director	Shares	Options	Performance rights
	Ian Stockton	550,000	-	2,000,000
	Bevan Tarratt	10,886,089	-	-
	David Sanders	-	-	-
Trading history	The highest and lowest closing market sale prices of the Company shares on the ASX during the 12 months prior to the date of this Notice were: Highest: \$0.645 per Share on 15 October 2025; and Lowest: \$0.038 per Share on 17 August 2026. The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.063 per Share on 8 October 2026.			
Dilution	The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The exercise of all of the Performance Rights will result in a total dilution of all other Shareholders' holdings of 5.65% on a fully diluted basis (assuming that all securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.			
Taxation consequences	There are no direct taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).			
Board recommendation	Each of the Directors have a material personal interest in the outcome of these Resolutions on the basis that they will be issued Performance Rights should these Resolutions be passed. For these reasons the Directors make no recommendation on Resolutions 5, 6 and 7.			
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.			
Voting prohibition statements	Voting prohibition statements apply to these Resolutions as set out in the Notice of Meeting.			

6.4 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or

- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Related Party elects for the Performance Rights to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

6.5 Information required by Listing Rule 14.1A

If Resolutions 5, 6 and 7 (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties, and the Related Parties will be remunerated accordingly.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of Performance Rights.

6.6 Information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS								
Name of the persons to whom Performance Rights will be issued	The proposed recipients, being the Relevant Directors, of Performance Rights are set out in section 6.1.								
Categorisation under Listing Rule 10.14	Each of the Relevant Directors are related parties of the Company by virtue of being Directors, and fall into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of a Related Party, that person will fall into the category stipulated by Listing Rule 10.14.2.								
Number of Performance Rights and class to be issued	The maximum number of Performance Rights to be issued to each Relevant Directors, and the relevant class of Performance Rights, is set out in the table included at Section 6.1 above. Shares issued upon conversion of the Performance Rights, if at all, will be fully paid ordinary Shares in the Company.								
Date(s) on or by which the Shares will be issued	The Company intends to issue the Performance Rights within 1 month after the date of the Meeting, but will in any event issue the Performance Rights no later than three years after the date of the Meeting.								
Price or other consideration the Company will receive for the Performance Rights	The Performance Rights will be issued in consideration of the services provided to the Company as Directors.								
Number of securities that have previously been issued to the Relevant Directors under the Plan	The Directors have received the following Equity Securities under the Plan previously: <table> <tr> <th>Relevant Director</th><th>Securities</th></tr> <tr> <td>Ian Stockton</td><td>2,000,000 Performance Rights (prior to appointment as a Director)</td></tr> <tr> <td>Bevan Tarratt</td><td>Nil</td></tr> <tr> <td>David Sanders</td><td>Nil</td></tr> </table>	Relevant Director	Securities	Ian Stockton	2,000,000 Performance Rights (prior to appointment as a Director)	Bevan Tarratt	Nil	David Sanders	Nil
Relevant Director	Securities								
Ian Stockton	2,000,000 Performance Rights (prior to appointment as a Director)								
Bevan Tarratt	Nil								
David Sanders	Nil								
Remuneration	Refer to the remuneration table in section 6.3.								

REQUIRED INFORMATION	DETAILS
Terms of Performance Rights	The terms of the Performance Rights are set out in Schedule 1.
Summary of material terms of the Plan	A summary of the material terms of the Plan is set out in Schedule 2.
Publication statement	Details of any securities issued under the Plan will be published in the Annual Report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after any or all of Resolutions 5, 6 and 7 are approved, and who were not named in the Notice, will not participate until approval is obtained under that rule.
Voting exclusion statement	A voting exclusion statement applies to each Resolution as set out in the Notice of Meeting.

7. RESOLUTION 8 – APPROVAL OF 10% PLACEMENT FACILITY

7.1 Background

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An **Eligible Entity** for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$23,670,725 (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 October 2026).

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has on class of quoted Equity Securities on issue, being ordinary shares (ASX Code: LKY).

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

If Shareholders approve this Resolution, the exact number of Equity Securities which may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

7.2 Information required by Listing Rules

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Period for Which Approval Valid

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 7.2(b)(i), the date on which the Equity Securities are issued.

(c) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity to raise funds for an acquisition of new assets or investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current or future assets and/or general working capital.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the number of Equity Securities on issue as at 8 October 2026 and the issue price of \$0.063 which was the market closing price as at 8 October 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.0315 50% decrease in issue price	\$0.063 issue price	\$0.126 100% increase in issue price
Current Variable "A" 375,725,799 Shares	10% voting dilution	37,572,579 Shares	37,572,579 Shares	37,572,579 Shares
	Funds raised	\$1,183,535.2	\$2,367,070.48	\$4,734,140.95
50% Increase in current Variable "A" 563,588,698 Shares	10% voting dilution	56,358,869 Shares	56,358,869 Shares	56,358,869 Shares
	Funds raised	\$1,775,304.37	\$3,550,608.75	\$7,101,217.49
100% Increase in current Variable "A" 751,451,598 Shares	10% voting dilution	75,145,159 Shares	75,145,159 Shares	75,145,159 Shares
	Funds raised	\$2,367,072.51	\$4,734,145.02	\$9,468,290.03

The table has been prepared on the following assumptions:

1. 375,725,799 Shares on issue.
2. The issue price set out above is \$0.063 being the closing market price of the Shares on ASX on 8 October 2026.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to Shares issued other than under Listing Rule 7.1A.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 10% Placement Capacity**

No recipients of any Equity Securities to be issued under the 10% Placement Capacity have yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), but not related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

At the date of this notice, the Company does not intend to issue securities under its 7.1A capacity and a voting exclusion statement is not included.

(f) **Previous issues under Listing Rule 7.1A**

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its last annual general meeting held on 28 November 2025 (**Previous Approval**).

The Company has issued Shares in the previous 12 months pursuant to that approval details of which are as follows:

- (i) The Shares were issued pursuant to a placement to institutional and sophisticated investors;
- (ii) 28,414,896 Shares were issued;
- (iii) The Shares were issued at a price of \$0.24 per Share which represented a discount of 0% to the closing market price on the date of the issue;
- (iv) The total cash consideration received was \$6,819,575 which has been spent on costs associated with the Mojave Project.

(g) **Information required by Listing Rule 14.1A**

Pursuant to and in accordance with Listing Rule 14.1A:

- (i) if Resolution 8 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
- (ii) if Resolution 8 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

8. **RESOLUTION 9 – APPROVAL OF ISSUE OF SECURITIES UNDER EMPLOYEE SECURITIES INCENTIVE PLAN**

8.1 **General**

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 9 seeks Shareholders' renewed approval for the issue of Securities under the Employee Securities Incentive Plan' in accordance with Listing Rule 7.2 exception 13(b).

8.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

8.3 Specific information required by Listing Rule 7.2, exception 13(b)

Under and for the purposes of Listing Rule 7.2, exception 13(b), the following information is provided in relation to the plan:

- (a) the material terms of the plan are summarised in Schedule 2;
Since the Plan was last approved by Shareholders on 31 July 2025, 10,250,000 Performance Rights have been issued under the terms of the Plan;
- (b) the maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 9 is 37,572,579.
- (c) a voting exclusion statement is included in the Notice.

8.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

9. RESOLUTION 10 – REPLACEMENT OF CONSTITUTION

9.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 10 seeks the approval of Shareholders to repeal the Company's existing Constitution and adopt a new constitution. Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The proposed new Constitution incorporates amendments to the Corporations Act and the Listing Rules since the current Constitution was adopted prior to its listing on the ASX. The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the proposed Constitution rather than to amend a multitude of specific provisions.

A copy of the new Constitution can be obtained by contacting the company at +61 8 6285 7855 or info@locksleyresources.com.au. Shareholders are also invited to contact the Company if they have any queries or comments in relation to the proposed new Constitution.

9.2 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 10.

GLOSSARY

2026 Annual Report means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the year ended 30 June 2025, which can be downloaded from the Company's website at <https://locksleyresources.com.au/>.

Annual General Meeting or **Meeting** means the Annual General Meeting of the Company convened by this Notice of Meeting.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

AWST means Western Standard Time, as observed in Western Australia.

Board means the current board of Directors of the Company.

Business Day means Monday to Wednesday inclusive, except New Year's Day, Good Wednesday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Locksley Resources Limited (ACN 629 672 144).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Security means a share, a right to an issued or unissued share, an option over an issued or unissued share, a convertible security, or, any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this Notice of the Annual General Meeting including the Explanatory Statement and Proxy Form.

Option means an option to acquire a Share.

Plan means the Company's Employee Securities Incentive Plan.

Performance Right means a right to be issued a share subject to performance hurdles and/or vesting conditions being met.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means that section of the Directors' report under the heading "Remuneration Report" set out in the 2026 Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

VWAP means the volume weighted average price of Shares traded on ASX.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The material terms and conditions attaching to the Performance Rights are set out below:

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.										
2.	Plan	The Performance Rights are granted under the Company's Employee Incentive Securities Plan (Plan).										
3.	Expiry Date	Each Performance Right will expire on the earlier to occur of: (a) 5 years after the date of issue; or (b) the Performance Rights lapsing and being forfeited under the Plan, (Expiry Date). For the avoidance of doubt, any unexercised Performance Rights will automatically lapse on the Expiry Date.										
4.	Rights attaching to Performance Rights	Prior to a Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.										
5.	Restrictions on dealing with Performance Rights	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.										
6.	Vesting Conditions	The Performance Rights will vest in three equal tranches, with one-third of the Performance Rights vesting upon the achievement of any of the Milestones, prior to the Expiry Date: <table><tr><td>Milestone 1</td><td>Announcing a JORC compliant Mineral Resource Estimate containing at least 4.0 Mt classified as Indicated Mineral Resources, reported at a 0.2% Cu cut-off grade across the Company's NSW copper-gold tenement portfolio.</td></tr><tr><td>Milestone 2</td><td>Announcing a JORC compliant Mineral Resource Estimate of at least 10.0 Mt at weighted-average grades of at least 1.0% Cu and 0.20 g/t Au, reported at a 0.4% Cu cut-off grade across the Company's NSW copper-gold tenement portfolio.</td></tr><tr><td>Milestone 3</td><td>The Company having a market capitalisation based on five-consecutive-trading-day VWAP of at least \$40 million.</td></tr><tr><td>Milestone 4</td><td>The Company having a market capitalisation based on five consecutive-trading-day VWAP of at least \$60 million.</td></tr><tr><td>Milestone 5</td><td>Announcing a JORC compliant Mineral Resource Estimate containing at least 125,000 tonnes Cu at a 0.2% Cu cut-off grade and at least 125,000 ounces Au at a</td></tr></table>	Milestone 1	Announcing a JORC compliant Mineral Resource Estimate containing at least 4.0 Mt classified as Indicated Mineral Resources, reported at a 0.2% Cu cut-off grade across the Company's NSW copper-gold tenement portfolio.	Milestone 2	Announcing a JORC compliant Mineral Resource Estimate of at least 10.0 Mt at weighted-average grades of at least 1.0% Cu and 0.20 g/t Au, reported at a 0.4% Cu cut-off grade across the Company's NSW copper-gold tenement portfolio.	Milestone 3	The Company having a market capitalisation based on five-consecutive-trading-day VWAP of at least \$40 million.	Milestone 4	The Company having a market capitalisation based on five consecutive-trading-day VWAP of at least \$60 million.	Milestone 5	Announcing a JORC compliant Mineral Resource Estimate containing at least 125,000 tonnes Cu at a 0.2% Cu cut-off grade and at least 125,000 ounces Au at a
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Milestone 5	Announcing a JORC compliant Mineral Resource Estimate containing at least 125,000 tonnes Cu at a 0.2% Cu cut-off grade and at least 125,000 ounces Au at a											

		0.05 g/t Au cut-off grade, across the Company's NSW copper-gold tenement portfolio.
		The Milestones may be achieved in any order and, for the avoidance of doubt: (a) achievement of any one Milestone will result in one-third of the Performance Rights vesting; (b) achievement of any two Milestones will result in an aggregate of two-thirds of the Performance Rights vesting; and (c) achievement of any three or more Milestones will result in all of the Performance Rights vesting.
7.	Forfeiture Conditions	Unvested Performance Rights will be forfeited in the following circumstances: (a) on cessation of being an Eligible Participant; (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date.
8.	Exercise Period	The Performance Rights are exercisable at any time on and from the satisfaction of the Vesting Conditions until the Expiry Date (Exercise Period).
9.	Exercise Notice	The Performance Rights may be exercised during the Exercise Period by a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Notice of Exercise).
10.	Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
11.	Restrictions on transfer of Shares on exercise	Shares issued on exercise of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
12.	Rights attaching to Shares on exercise	Shares issued upon exercise of the Performance Right will rank equally with the then Shares of the Company.

13.	Change of Control	If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.
14.	Participation in new issues	Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
15.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
16.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
17.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

SCHEDULE 2 – SUMMARY OF TERMS OF THE PLAN

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an invitation made on or after 1 October 2022(Eligible Participant): Eligible Participant means a person that; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the Income Tax Assessment Act 1997 (Cth). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be

considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then Market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends

declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an invitation; and
- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the invitation is made, does not exceed:
 - (A) if the Constitution specifies an issue cap percentage, that percentage; or
 - (B) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law), of the total number of Shares on issue at the date of the invitation.

- (r) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- (s) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

Annexure A

2 October 2026



Locksley Resources Limited
Unit 7
84 Fitzgerald Street
Northbridge, WA 6003
Attention: David Sanders

RE: Valuation of Locksley Resources Limited performance rights

Dear David,

1. Introduction

You have requested that we determine the fair value of performance rights (the **Rights**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Rights are proposed to be granted by Locksley Resources Limited (the **Company**) to directors of the Company following shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 1 October 2026 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Rights

The Rights are summarised below and further detailed in Annexure 1.

The Rights have a \$nil exercise price, 5-year term, and will vest in three equal tranches, with one-third of the Rights vesting upon the achievement of each of the first of any three of the five Milestones set out below, prior to the Expiry Date:

Milestone	Summary of vesting conditions
Milestone 1	JORC Code 2012 MRE containing at least 4.0 Mt classified as Indicated Mineral Resources, reported at a 0.2% Cu cut-off grade across the NSW copper-gold portfolio.
Milestone 2	JORC Code 2012 MRE of at least 10.0 Mt at weighted-average grades of at least 1.0% Cu and 0.20 g/t Au, reported at a 0.4% Cu cut-off grade across the NSW copper-gold portfolio.
Milestone 3	At least A\$40m market capitalisation based on five-consecutive-trading-day VWAP.
Milestone 4	At least A\$60m market capitalisation based on five consecutive-trading-day VWAP.
Milestone 5	JORC Code 2012 MRE containing at least 125,000 tonnes Cu at a 0.2% Cu cut-off grade and at least 125,000 ounces Au at a 0.05 g/t Au cut-off grade, across the NSW copper-gold portfolio.

3. Valuation Methodologies

We have used the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model and Monte Carlo Simulation (**MCS**) Methodology, which utilises the Binomial Option Pricing Model, to estimate the fair value of the Rights. Our valuation of the Rights takes into consideration:

- (1) The material terms of the Rights Annexure 1
- (2) Methodology and key inputs of the BSOP and MCS Annexure 2
- (3) Other considerations Annexure 3
- (4) Key relevant accounting standards Annexure 4

22 Corporate Advisory Pty Ltd

ABN 58 158 847 155

Level 13, 120 Edward Street | Brisbane QLD 4000 | Australia

Telephone: +61 7 3054 4523

4. Valuation Conclusion

AASB 2 does not expressly address alternative (“or”) combinations of market and non-market vesting conditions such as the vesting conditions applicable to the Rights (i.e. one third of the Rights can vest upon achievement of Milestone 1 or Milestone 2 or Milestone 3 etc.).

As a result, we have determined the Valuation Date fair value for a Right under each Milestone and the concluded value of the Rights should be determined using the value of the three milestones most-likely to vest first (see Annexure 3 for further discussion).

In accordance with AASB 2 paragraph 15, we determine the most likely vesting date for the Milestones with the market-based capitalisation hurdles (Milestones 3 and 4) in our MCS valuation model. The Company should estimate the vesting date of the non-market-based Milestones (1, 2 and 5) based on when they are most likely expected to be achieved.

To conclude at a value for the Rights, the Company must select the values of the three Milestones expected to vest first, with the cumulative value being the concluded value of the Rights¹. An example is set out in Table 2.

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for each of the Milestones is summarised in Table 1 below.

Table 1: Valuation Conclusion of each Milestone

Milestone	# of equity instruments	NMBVC Expected Vesting	Fair Value per Right	Concluded value	Vesting Date
	(a)	(b)	(c)	(d) = (a)*(b)*(c)	(e)
Milestone 1	7,500,000	100.0%	\$0.0650	\$487,500	[TBD]
Milestone 2	7,500,000	100.0%	\$0.0650	\$487,500	[TBD]
Milestone 3	7,500,000	n/a	\$0.0624	\$468,000	31/07/2027
Milestone 4	7,500,000	n/a	\$0.0598	\$448,500	26/01/2028
Milestone 5	7,500,000	100.0%	\$0.0650	\$487,500	[TBD]

(a) One-third of Rights, being the amount that vest upon achievement of each of the first 3 Milestones to be achieved.

(b) Non-market based vesting conditions (NMBVC) are taken into account in the valuation by adjusting the number of equity instruments included in the measurement. For the purposes of this valuation, it was assumed that the NMBVCs would be met resulting in 100% vesting for each milestone (see Annexure 3 for further discussion).

(c) Determined in Annexure 2

(e) The vesting date of the market-based milestones (3 and 4) have been determined in the MCS valuation model based on the most-likely outcome of the vesting condition (AASB 2 paragraph 15). The date of achievement of the remaining non-market-based milestones (1, 2 and 5) needs to be estimated by management of the Company.

¹ We note that the valuation in this report is only an indicative valuation for the purposes of the Notice of Meeting. The Rights will need to be re-valued after they are formally granted (subject to shareholder approval) and the Company must at that time select the three Milestones most likely to be achieved first. In subsequent reporting periods, the Company will need to re-select the three Milestones most likely to be achieved first, which may result in switching between the grant-date values, with a cumulative catch-up expense being recorded as that assessment changes.

Once the Vesting Dates of the non-market-based milestones have been estimated by the Company, the Company should select the three Milestones expected to vest first (based on column (e) of Table 1), and complete the valuation conclusion per Table 2 below.

Table 2: Valuation Conclusion

Milestone	# of equity instruments	Vesting Date	Concluded value ⁽¹⁾
	(a)	Per Table 1	Per Table 1
1 st Milestone Achieved	7,500,000	1 st Vesting Date	[Selected]
2 nd Milestone Achieved	7,500,000	2 nd Vesting Date	[Selected]
3 rd Milestone Achieved	7,500,000	3 rd Vesting Date	[Selected]
Total	22,500,000		Sum of Above

(1) The Company should select the Concluded Value of the three Milestones expected to vest first (per Table 1)

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me. Yours faithfully



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Locksley Resources Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Locksley Resources Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

Annexure 1

Summary of the Rights

Annexure 1 – Summary of the Rights

- Table A1-1 below summarises the key terms of the Rights:

Table A1-1: Summary of the Rights

Tranche	# of Rights	Valuation Date	Expiry Date	Term	Exercise Price	Performance Period Start	Performance Period End
Tranche 1	22,500,000	01-Oct-26	01-Oct-31	5.00 yrs	\$nil	01-Oct-26	01-Oct-31

- The grant of the Rights is subject to shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 1 October 2026, being the most recently concluded market day prior to the date of this report.
- Each individual Right entitles the grantee to subscribe for one ordinary share in the Company on the vesting of the Right, and is exercisable at the exercise prices listed in Table A1-1 above.
- The Rights will vest in three equal tranches, with one-third of the Rights (i.e. 7,500,000 Rights) vesting upon the achievement of each of the first of any three of the five Milestones set out below, prior to the Expiry Date:

Vesting Criteria	
Milestone 1	JORC Code 2012 MRE containing at least 4.0 Mt classified as Indicated Mineral Resources, reported at a 0.2% Cu cut-off grade across the NSW copper-gold portfolio.
Milestone 2	JORC Code 2012 MRE of at least 10.0 Mt at weighted-average grades of at least 1.0% Cu and 0.20 g/t Au, reported at a 0.4% Cu cut-off grade across the NSW copper-gold portfolio.
Milestone 3	At least A\$40m market capitalisation based on five-consecutive-trading-day VWAP.
Milestone 4	At least A\$60m market capitalisation based on five consecutive-trading-day VWAP.
Milestone 5	JORC Code 2012 MRE containing at least 125,000 tonnes Cu at a 0.2% Cu cut-off grade and at least 125,000 ounces Au at a 0.05 g/t Au cut-off grade, across the NSW copper-gold portfolio.

- The Milestones may be achieved in any order and, for the avoidance of doubt:
 - achievement of any one Milestone will result in one-third of the Performance Rights vesting (i.e. one Tranche);
 - achievement of any two Milestones will result in an aggregate of two-thirds of the Performance Rights vesting (i.e. two Tranches); and
 - achievement of any three or more Milestones will result in all of the Performance Rights vesting (i.e. three Tranches).
- We understand the Rights are subject to a service condition, whereby the grantee of the Rights must remain an employee, director, or engaged by the Company until vesting (**Service condition**).
- The Rights are exercisable at any time on and from vesting (subject to the exercise price) until expiry.
- The Rights expire and lapse on the earlier of: (a) five years after their issue date (assumed to be the Valuation Date for the purposes of this valuation); or (b) the Performance Rights lapsing and being forfeited under the Company's Employee Incentive Securities Plan.
- We understand that the Rights do not carry any entitlement to dividends (if any) prior to exercise.
- We understand that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Rights.

- Table A1-2 below shows the number of Rights to be issued to each Grantee:

Table A1-2: Number of Rights by Grantee				
Grantee	Vesting on 1 st achieved Milestone	Vesting on 2 nd achieved Milestone	Vesting on 3 rd achieved Milestone	Total
Bevan Tarratt	3,333,333	3,333,333	3,333,334	10,000,000
Ian Stockton	2,500,000	2,500,000	2,500,000	7,500,000
Pablo Tarantini	1,666,667	1,666,667	1,666,666	5,000,000
Total	7,500,000	7,500,000	7,500,000	22,500,000

Annexure 2

Methodology and Key Inputs of the BSOP and MCS

Annexure 2 – Methodology and Key Inputs of the BSOP and MCS

As further discussed in Annexure 3, given the vesting conditions applicable to the Rights are alternative conditions (i.e. the Rights can vest upon achievement of any of the first three Milestones to be achieved), we have determined the fair value of the Rights under each Milestone, so that the three most likely to vest first can be selected by the Company based on the expected date of achievement of each Milestone.

Milestones 1, 2 and 5 (non-market-based)

In determining the fair value of the non-market-based Milestones (1, 2 and 5) we used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model. Table A2-1 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Milestones 1 and 2 (market-based)

In determining the fair value of the market-based Milestones (3 and 4) we used the Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model.

Specifically, we undertook the following process for each of 1,000,000 simulations, to determine the fair value of each Milestone having regard to the market-based vesting condition of the market capitalisation hurdle:

1. We created a hypothetical price path using the principles of the Binomial model, on a daily basis, for an ordinary share in the Company for a duration equal to the term of the Rights as listed in Table A2-1 below.
2. At each day of the hypothetical price path, we calculated the simulated market capitalisation – using the simulated 5-day Volume Weighted Average Price (VWAP) and shares outstanding – and compared it against the performance hurdle (see Table A2-1 below). When the simulated market capitalisation (using the 5-day VWAP) exceeded the hurdle, the performance condition was satisfied, and the rights applicable to the Milestone was considered to have vested.
3. In each simulation where the Milestone of achieved (i.e. one third of the Rights vested), it was assumed that the Rights applicable to the Milestone would be exercised immediately given the \$nil exercise price, and we discounted the value of an exercised right, being the difference between: (i) the simulated share price at vesting; and (ii) the exercise price, back to the Valuation Date – noting that the simulated share price must exceed the exercise price for the right to be exercised.
4. In simulations that did not result in the performance hurdle being met, we assumed a value of \$nil for the simulation.
5. Finally, we averaged the results in points 2 – 4 above to determine the value of the Milestone.

Table A2-1 below summarises the key inputs used in the BSOP and MCS methodology, and is followed by an explanation of each of the key inputs and how they were determined.

Table A2-1: BSOP and MCS Inputs

Input	Values at Valuation Date		
	Milestones 1, 2, 5	Milestone 3	Milestone 4
i. Underlying share price	\$0.065	\$0.065	\$0.065
ii. Exercise price	\$nil	\$nil	\$nil
iii. Term	5.00 yrs	5.00 yrs	5.00 yrs
iv. Risk-free rate	5.039%	5.039%	5.039%
v. Dividend yield	Nil	Nil	Nil
vi. Volatility (rounded)	100.0%	100.0%	100.0%
vii. Market cap hurdle	n/a	≥\$40m	≥\$60m
viii. Shares outstanding	n/a	375,725,799	375,725,799

i. Underlying share price

Being the price of the Company's shares at the close of the market on the Valuation Date.

ii. Exercise price

We have been provided with the exercise price of the Rights as listed in Table A2-1 above.

iii. Term

Being the period from the Issue Date (assumed to be the Valuation Date for the purposes of this valuation) to the Expiry Date (see Annexure 1).

iv. Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration of the Rights. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Rights did not match any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Rights.

vi. Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. The volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of the Rights (or as long as the shares have been publicly traded). We also considered the volatility over different calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page.

vii. Market cap hurdle

The Company's market capitalisation (measured as the share price multiplied by the shares outstanding) being at least equal to the hurdle listed in Table A2-1 above, with the share price based on the 5 consecutive trading day VWAP.

viii. Shares outstanding

Per the Company's ASX profile (<https://www.asx.com.au/markets/company/LKY>) on the Valuation Date the total shares outstanding was 375,725,799

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of each Milestone to be:

			<u>Vesting Date per MCS</u>
Milestone 1	-	\$0.0650 per Right	n/a
Milestone 2	-	\$0.0650 per Right	n/a
Milestone 3	-	\$0.0624 per Right	31/07/2027
Milestone 4	-	\$0.0598 per Right	26/01/2028
Milestone 5	-	\$0.0650 per Right	n/a

The results above also show the most likely date vesting occurred during the Monte Carlo Simulation for Milestones 3 and 4 (i.e. most likely date the market capitalisation hurdle was achieved) (per AASB 2 paragraph 15).

The following tables detail our volatility calculations for the underlying shares in the Company over: (i) a period equal to the term of the Rights (Table A2-2); and (ii) various calculation periods (Table A2-3).

Table A2-2: Volatility Summary – Rights’ term calculation period

Interval of changes in share price	Daily	Weekly	Monthly
End date (Valuation Date)	01/10/2026	01/10/2026	01/10/2026
Period (yrs)	5.00 yrs	5.00 yrs	5.00 yrs
Start date	01/10/2021	01/10/2021	01/10/2021
Workings			
Beginning of period (Trading day)	01/10/2021	01/10/2021	01/10/2021
Trading segments in period (Days, Weeks, Months)	1265	261	60
Standard deviation of price change	6.8%	12.6%	29.7%
Annualised Volatility	107.6%	90.7%	102.9%

Table A2-3: Volatility Summary – various calculation periods

Calculation date:		01-Oct-26	01-Oct-26	01-Oct-26
Calculation	Weight	Change in share price		
Period		Daily	Weekly	Monthly
6 mnths	0.0	91.6%	n/m	n/m
12 mnths	1.0	102.4%	90.4%	n/m
15 mnths	0.0	124.7%	119.2%	n/m
18 mnths	0.0	144.9%	140.3%	n/m
21 mnths	0.0	136.9%	131.3%	n/m
24 mnths	0.0	132.7%	124.2%	n/m
30 mnths	0.0	126.3%	115.1%	n/m
36 mnths	0.0	119.6%	108.0%	128.7%
42 mnths	0.0	114.2%	101.9%	120.3%
48 mnths	0.0	108.6%	96.4%	112.7%
54 mnths	0.0	111.0%	93.9%	108.0%
60 mnths	2.0	107.6%	90.7%	102.9%
Average		118.4%	110.1%	114.5%
Median		116.9%	108.0%	112.7%
Average entire series		114.5%		
Median entire series		113.5%		
Weighted average		105.9%	90.6%	102.9%
Weighted median		107.6%	90.7%	102.9%
Weighted average (Daily, Weekly, Monthly)		99.4%		
Weighted median (Daily, Weekly, Monthly)		102.7%		

Chosen Volatility: 100.0%

Annexure 3

Other Considerations

Annexure 3 – Other Considerations

Non-market based vesting conditions

Per paragraph 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Rights by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

Given the non-market-based vesting criteria of Milestones 1, 2 and 5, and the Service Condition described in Annexure 1 of this report, the Company should estimate the likelihood of achievement of these conditions and the corresponding expected vesting outcome for each Milestone. The vesting percentage should be applied to the total number of Rights comprising each Milestone (i.e. one third of the total Rights). For the purposes of this valuation, it was assumed that the likelihood of meeting the service condition was 100%, and therefore, 100% of the Rights applicable to each Milestone was assumed to vest.

Given the Milestones allow the Rights to vest upon achievement of any three of the five Milestones, we consider them to be alternative vesting criteria (i.e. one third of the Rights can vest upon achievement of Milestone 1 or Milestone 2 or Milestone 3 etc.). Our understanding of the way to treat this is as follows:

- (a) Consider each Milestone as having, in effect, been simultaneously issued alongside all the other Milestones (i.e. 5 tranches in total).
- (b) Once the conditions for the first three Milestones are achieved, then the remaining two effectively lapse.

(We note the impact of the market-based Market Capitalisation Hurdle for Milestones 3 and 4 is incorporated in the Fair Value per Right conclusion as discussed in Annexure 2).

Annexure 4

Summary of AASB 2 Share-based Payment

Table A4-1 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Rights.

Table A4-1: AASB 2 – Share Based Payment

AASB	
Paragraph	Comment
2 (a) <i>Applicable paragraph</i>	An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including: (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.
22 Corporate Advisory comment	The Rights are equity-settled share-based payment transactions, in which the entity (Locksley Resources Limited) receives goods or services (employment services of the grantee) as consideration for equity instruments of the entity (including shares or share options).
10	For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. We believe that the entity cannot reliably measure the goods or services received along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. Given that the Rights essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.
11	To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date. We consider the grantee of the Rights to be “employees and others providing similar services”. As the Rights are subject to shareholder approval and have not yet been granted, we will measure the fair value of the services to be received by reference to the fair value of the equity instruments to be granted, as at the Valuation Date.

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

14, 15 If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.

If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example:

(a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period.

(b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a *market condition*, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is *not a market condition*, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We understand the Rights to have a service condition (i.e. holder must remain employed by the Company until vesting). As such, we consider the Company should account for the services rendered by the holder of the Rights over the expected vesting period of the Rights, with a corresponding increase in equity. The Company should estimate the length of the expected vesting period as at the grant date, based on the most likely outcome of the performance condition.

► For instruments with only a service condition, or that vest at completion of the service condition, the vesting period should be equal to the period of required service.

► For instruments with market-based vesting criteria, the length of the expected vesting criteria should be consistent with the assumptions used in estimating their fair value and should not be subsequently revised. (Milestones 3 and 4)

► For instruments with non-market-based vesting criteria, the Company should revise its estimate, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates. (Milestones 1, 2 and 5)

We note that these accounting treatments should be confirmed with the Company's auditors.

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

16	For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date, based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22). We have used the closing share price on the Valuation Date as accurately reflecting the fair value per share of a fully-paid ordinary share in the Company as at the Valuation Date.
19	A grant of equity instruments might be conditional upon satisfying specified <i>vesting conditions</i>. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity's employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21. Any non-market-based vesting conditions will be taken into account by estimating their probability of achievement and adjusting the number of equity instruments included in the measurement of the transaction. Any market-based vesting conditions will be taken into account when determining the fair value of the Rights.
20	To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21. The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.
21	Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service for the specified period of service), irrespective of whether that market condition is satisfied.

Table A4-1: AASB 2 – Share Based Payment

AASB	
Paragraph	Comment
	We have determined that exercisability of the Rights is subject to market conditions (share price appreciation above the Market Capitalisation Hurdle for Milestones 3 and 4) and therefore these market conditions must be taken into account when estimating the fair value of the Milestones. Based on information provided, there are no other market conditions upon which vesting is conditioned.
AG B4	For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model. We have used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model to estimate the fair value of Milestones 1, 2 and 5. The valuation under the BSOP methodology is discussed in Annexure 2. We have used the Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model to estimate the fair value of Milestones 3 and 4. The valuation under the MCS methodology is discussed in Annexure 2.
AG B5	The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model. For Milestones 1, 2 and 5, we consider these instruments to be sufficiently simple enough for the BSOP methodology to be an appropriate pricing model to use in their valuation. For Milestones 3 and 4, given that they can be exercised for nil consideration, we consider that they would be exercised immediately after satisfaction of the vesting criteria, being achievement of the performance hurdle, which could occur at any point before expiry. Consequently, we consider the MCS Methodology to be the most appropriate method to value these Milestones as it allows more flexibility to: (i) examine the impact around the potential of early exercise; and (ii) evaluate the performance hurdle during the vesting period, and not just at expiry of the Rights.
AG B6	All option pricing models take into account, as a minimum, the following factors: (a) the exercise price of the option; (b) the life of the option; (c) the current price of the underlying shares; (d) the expected volatility of the share price;

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

(e) the dividends expected on the shares (if appropriate); and
(f) the risk-free interest rate for the life of the option.

The above factors are taken into account in the valuation of the Rights (See Annexure 2).

AG B7 Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22).

Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Rights.

Expected volatility – Unlisted Entities

AG B27 – An unlisted entity will not have historical information to consider when estimating expected volatility. Some factors to consider instead are set out below.

In some cases, an unlisted entity that regularly issues options or shares to employees (or other parties) might have set up an internal market for its shares. The volatility of those share prices could be considered when estimating expected volatility.

Alternatively, the entity could consider the historical or implied volatility of similar listed entities, for which share price or option price information is available, to use when estimating expected volatility. This would be appropriate if the entity has based the value of its shares on the share prices of similar listed entities.

As the Company is listed this clause is not applicable to the Rights. See Annexure 2 for our discussion on volatility.

AG B34 & B35 Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period.

Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it should consider its historical pattern of increases in dividends. For example, if an entity's policy has generally been to increase dividends by approximately 3 per cent per year, its estimated option value should not assume a fixed dividend amount throughout the option's life unless there is evidence that supports that assumption.

The Company has not paid any dividends recently and is assumed to continue this trend for the term of the Rights. As such, this clause is not applicable to the valuation of the Rights.

Need assistance?**Phone:**1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **1:00 pm (AWST) on Tuesday, 24 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Locksley Resources Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Locksley Resources Limited to be held at Bennett Litigation and Commercial Law, Level 14, Westralia Square, 141 St Georges Terrace, Perth, WA 6000 on Thursday, 26 November 2026 at 1:00 pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report (Non-binding)	☐	☐	☐	8	Approval of 10% Placement Capacity	☐	☐	☐
2	Election of Director - Mr Ian Stockton	☐	☐	☐	9	Approval of Issue of Securities Under Employee Securities Incentive Plan	☐	☐	☐
3	Election of Director - Mr Bevan Tarratt	☐	☐	☐	10	Replacement of Constitution	☐	☐	☐
4	Election of Director - Mr David Sanders	☐	☐	☐					
5	Approval to issue Performance Rights to a related party – Mr Ian Stockton	☐	☐	☐					
6	Approval to issue Performance Rights to a related party – Mr Bevan Tarratt	☐	☐	☐					
7	Approval to issue Performance Rights to a related party – Mr David Sanders	☐	☐	☐					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

