

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 30 September 2026

The Board of **Locksley Resources Limited (ASX: LKY, OTCQB: LKYRF, FSE: X5L)** (“**Locksley**” or “**the Company**”), presents the Quarterly Activities Report for the period ended 30 September 2026. During the quarter, the Company progressed its review of its project portfolio, with emphasis on its Australian copper and gold interests at Tottenham and Iron Duke in New South Wales and announced a revised approach to its U.S. assets.

HIGHLIGHTS

- During the quarter, Locksley continued advancing its Australian exploration portfolio, including technical, tenure and field activities associated with the Greater Tottenham Copper Project in central New South Wales.
- A September field campaign included activities at Tottenham, landholder engagement, site work and drone activities as the Company prepared the project for an increased level of exploration activity.
- Work continued toward establishing the technical and operational platform for the next phase of exploration at Greater Tottenham, including consolidation and review of the substantial historical exploration dataset.
- The Company continued preparations for an Australian copper growth strategy centred on Greater Tottenham and the Iron Duke copper-gold opportunity, with the strategy subsequently announced on 15 October 2026.
- Unmarketable Parcel sale process initiated to streamline the share register and reduce costs.
- Subsequent to the quarter end, October work has included preparation of the project's Health and Safety Management System and supporting systems ahead of anticipated drilling activities.
- The Company ended the quarter with \$13.383 million cash, leaving it well funded for its planned exploration activities.

GREATER TOTTENHAM COPPER PROJECT, NSW

During the quarter the focus was on advancing the Tottenham copper-gold project in NSW.

Iron Duke

On 14 May 2026, Locksley announced that it had entered into a binding option agreement with Balmain Minerals Pty Ltd, a wholly owned subsidiary of Sky Metals Limited (ASX: SKY), to obtain an option acquire a 100% interest in the Iron Duke Copper and Gold Project in New South Wales.

The Project comprises two granted exploration licences covering approximately 188 km², located within 15 km of the Company's Tottenham Project in the Cobar region.

The potential acquisition supports the Company's greater Tottenham Copper Project, providing opportunities for resource expansion, exploration synergies and potential future development alongside the Tottenham Project.

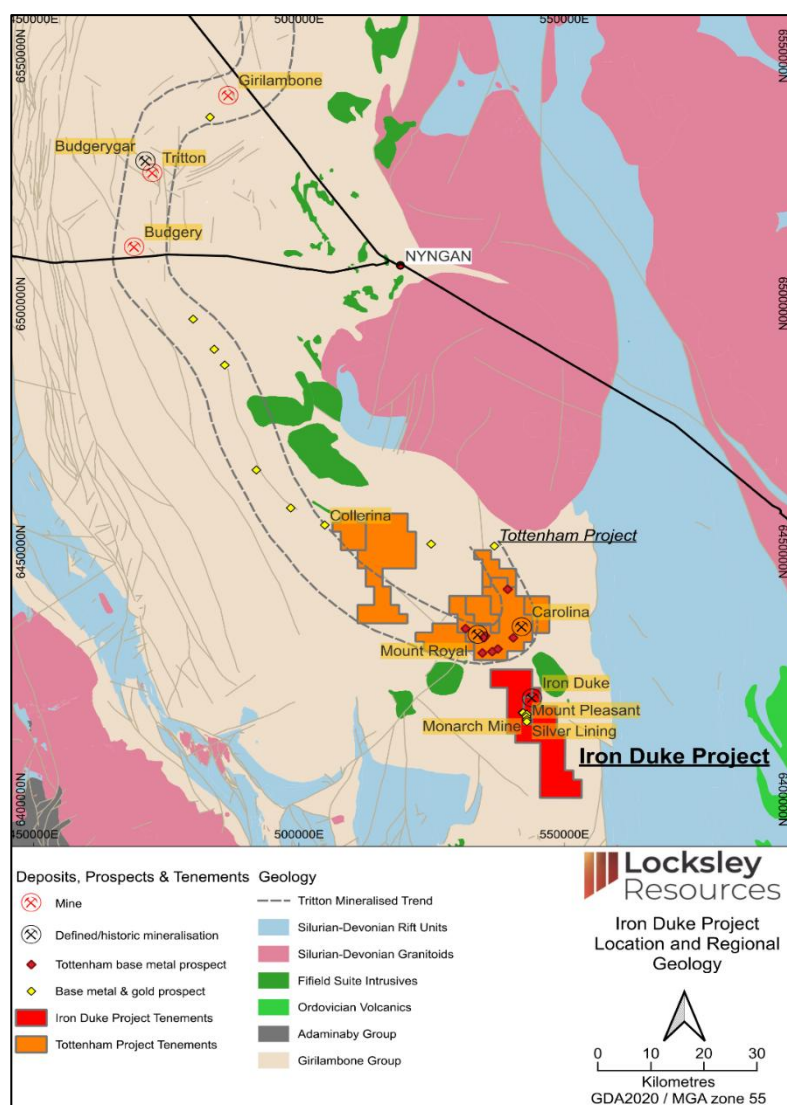


Figure 1 – Iron Duke Project location and regional geological setting

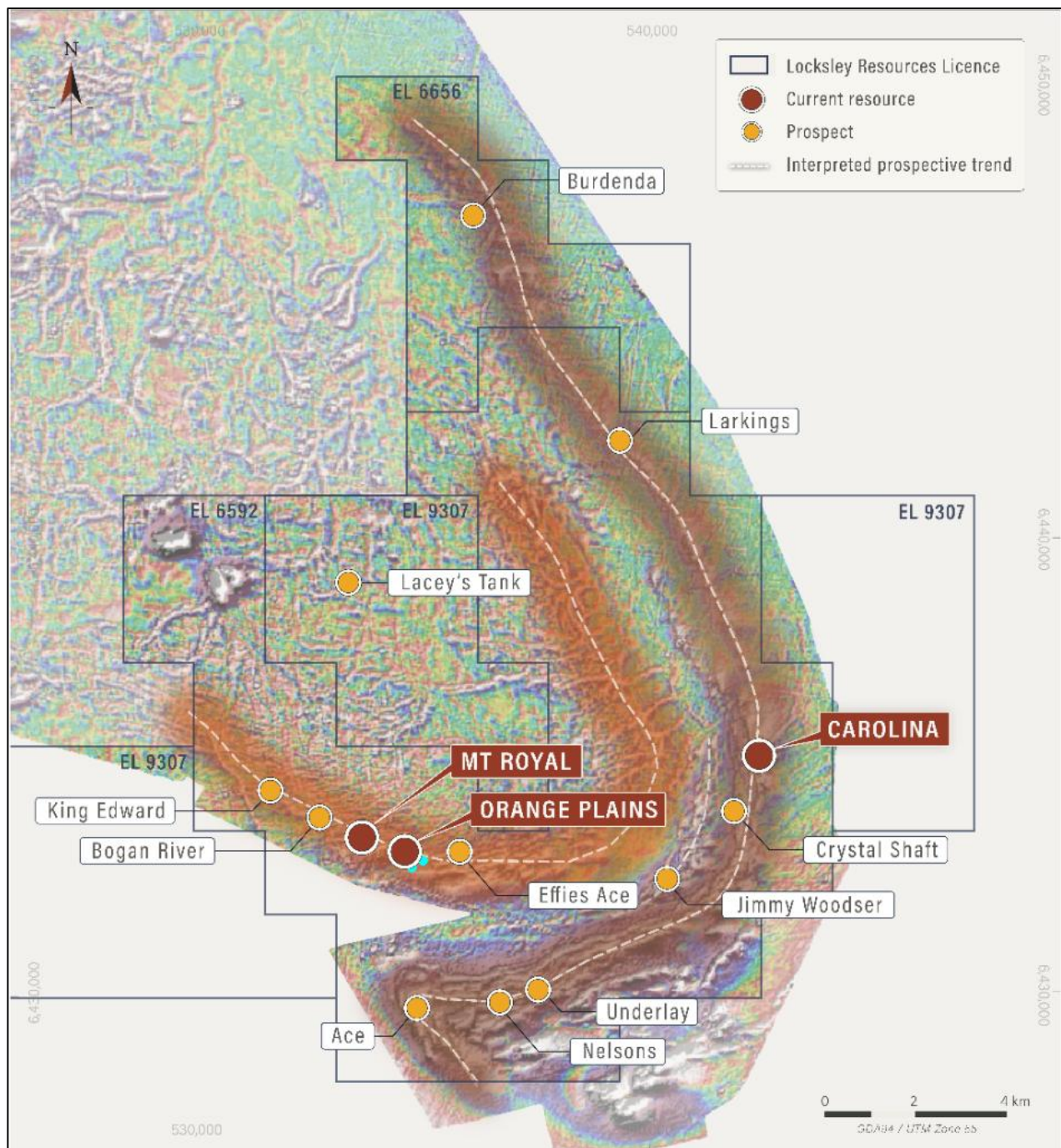


Figure 2: Locksley's Greater Tottenham project location and tenure which now total over 1000sq/km

Tottenham

Locksley continued building the technical and operational foundation for the next phase of work at the Greater Tottenham Copper Project.

The project includes the Company's existing Tottenham tenure and copper-gold mineral resources in the Cobar-Girilambone district of central New South Wales.

Field Activities

Field and project activities increased during September including a Tottenham site visit between 12 and 14 September, further Tottenham field activities include drone work on 17 September and landholder meetings on 18 September.

Further project logistics and Tottenham site work took place throughout September including engaging geological contractors, housing, suppliers and revamping of the company's core processing facility in Tottenham. These activities supported preparation for the Company's renewed exploration focus at Greater Tottenham.

Technical Review

The Company continued compiling and reviewing historical geological, geophysical and exploration information associated with the Tottenham district.

This work has subsequently formed the basis of a broader integrated exploration strategy incorporating historical geophysics, geochemistry and geological information with mineral resource modelling and target generation. The strategy released after the quarter end refers to more than 20 years of technical data being incorporated into this process.

MOJAVE PROJECT, USA

Following a review of its project portfolio, the Company reduced its focus on the Mojave Project and prioritised its Australian copper-gold assets during the quarter. Post-quarter activities at Mojave have included management of remaining project obligations and assets.

On-site activities in October included engagement with a reseeding contractor for DAM and El Campo, management of the Company's vehicle and other assets and coordination of outstanding metallurgical sample movements.

The Company's Regus office agreement was terminated in October, post the quarter, while the US business address was retained for 24 months to maintain continuity for matters including registrations, storage and BLM related correspondence.

RICE UNIVERSITY DEEPSOLV™ RESEARCH PROGRAM

During the quarter, Locksley announced encouraging results from its collaboration with Rice University, with laboratory testing of DeepSolv™ technology achieving antimony products grading up to 96% and demonstrating the recovery of metallic antimony.

Subsequent to quarter end, the Board reviewed the project's commercial viability and determined that further investment in research was not justified, given the significant additional expenditure required and the uncertain prospects of achieving commercial returns. Accordingly, the Board resolved not to pursue further development of the technology.

CORPORATE

At 30 September 2026, cash and cash equivalents were \$13.38 million. The Company received \$117,000 in interest income during the quarter.

The Company's cash position decreased by \$1.54 million during the September 2026 quarter, as detailed in the accompanying Appendix 5B Quarterly Cash Flow Report.

As set out in Section 6 of the Appendix 5B, the Company made payments to related parties and their associates totalling \$421,000 during the quarter ended 30 September 2026, comprising Director fees.

In accordance with ASX Listing Rule 5.3, the Company's expenditure for the quarter predominantly related to:

- \$667,000: Exploration and evaluation expenditure on the Company's projects.
- \$209,000: General corporate and administration costs.
- \$574,000: Staff costs, including Director remuneration.
- \$215,000: Tenement costs.

Other than as set out in this report, the Company undertook no other substantive exploration, mining production or development activities during the quarter.

Unmarketable Parcel Share Sale

During the Quarter, the Company initiated a sale process for holders of unmarketable parcels, defined as shareholdings valued at less than A\$500 (**Unmarketable Parcels**) as at 18 September 2026.

Approximately 1,363 shareholders were identified as holding Unmarketable Parcels, representing a total of approximately 4.98 million shares.

The sale process is intended to assist Shareholders in realising the value of their holdings without incurring brokerage or other transaction costs, while also reducing the Company's administrative burden and costs associated with maintaining a large number of small shareholdings.

Change of Registered Officer & Principal Place of Business

The Company announced a change of registered office and principal place of business on 20 August 2026, effective 28 August 2026, to Unit 64/89 Aberdeen Street, Northbridge WA 6003.

Resignation of Managing Director/CEO

On 22 July 2026, the Company announced the resignation of Ms Kerrie Matthews as Managing Director and Chief Executive Officer following a mutual separation, effective 21 July 2026.

ACTIVITIES SUBSEQUENT TO QUARTER END

Greater Tottenham Copper Growth Strategy

On 15 October 2026, Locksley released its Greater Tottenham Copper Growth Strategy, marking an increased focus on the Company's Australian copper portfolio.

The strategy brings together Tottenham and the Iron Duke copper-gold opportunity within a district-scale exploration and development framework.

The released strategy recognises:

- Tottenham hosts a JORC 2012 Mineral Resource of 9.86 Mt @ 0.73% Cu, 0.22 g/t Au and 2 g/t Ag.
- Iron Duke hosts a historical JORC 2004 Inferred Mineral Resource of 1.3 Mt @ 1.0% Cu and 0.6 g/t Au.
- More than 50 km of prospective mineralised and geophysical trends have been identified across Greater Tottenham.
- Independent Mineral Resource estimation work is underway to consolidate validated datasets and update geological models.

The Company's strategy is based around two principal value-creation streams.

Pillar 1: Resource Growth

The exploration strategy includes evaluation of extensions to Carolina, Mount Royal and Orange Plains; re-evaluation of Bogan River; ranking of brownfields geophysical and geochemical opportunities; and advancement of drilling at Iron Duke and exploration at Christmas Gift.

Pillar 2: Increasing Economic Viability

Parallel workstreams include metallurgical test work across oxide, supergene and fresh sulphide material, pit optimisation and mineability studies, transport and processing assessments, permitting and environmental work, and consideration of toll-treatment and campaign-processing opportunities.

Health, Safety and Operational Readiness

Significant work has continued during October to establish the operational framework required ahead of increased field activity.

The project's Health and Safety Management System has progressed, together with supporting risk assessments, inductions, emergency-management documentation, contractor-management systems, silica risk management and associated controlled documents.

Exploration consumables and equipment required to support Tottenham operations were also being procured during October, including core trays, sampling equipment, RC consumables and core photography equipment.

Iron Duke Permitting and Rehabilitation Provision

During October, rehabilitation cost estimates associated with the two proposed Iron Duke exploration programs were progressed.

A Rehabilitation Cost Estimate for EL6064 was submitted to the NSW Resources Regulator, with a calculated total estimate of \$43,801 against the existing \$10,000 security. The correspondence identifies a potential security increase of \$33,801, subject to the regulatory assessment and APO approvals.

DECEMBER QUARTER PLANNED ACTIVITIES

The Company's immediate priority is the systematic advancement of the Greater Tottenham district.

Near term activities identified in the Company's October strategy include:

- Integration and ranking of historical geological, geochemical and geophysical datasets;
- Definition, prioritisation and ranking of drill targets;
- Advancement of Iron Duke drilling and Christmas Gift exploration;
- Metallurgical and mineability studies;
- Ongoing permitting and environmental activities; and
- Completion of the operating and safety systems required to support expanded field activity.

With \$13.383 million cash at 30 September 2026, the Company enters the December quarter well funded to advance its planned exploration and technical programmes.

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

For further information, please contact:

Bevan Tarratt

Chairman

Bevan@locksleyresources.com.au

SEPTEMBER 2026 QUARTER ASX ANNOUNCEMENTS

Additional details, including JORC 2012 reporting tables where applicable, can be found in the following relevant announcements lodged with the ASX during, and immediately prior to, the review period:

- 9 July 2026 – Locksley Advances Antimony Recovery with Rice University
- 14 July 2026 – Antimony Recovery with Rice University Supplementary Info
- 22 July 2026 – Resignation of Managing Director
- 17 August 2026 – LKY Completes Portfolio Review & Updates U.S. Asset Strategy
- 20 August 2026 – Change of Registered Office and Principal Place of Business
- 25 September 2026 – UMP Share Sale, Director Remuneration and AGM Information
- 30 September 2026 – Corporate Governance Statement and Appendix 4G
- 30 September 2026 – FY26 Annual Report to Shareholders

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Locksley Resources planned activities and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Locksley Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

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

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

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

LIST OF TENEMENTS AS AT 30 SEPTEMBER 2026

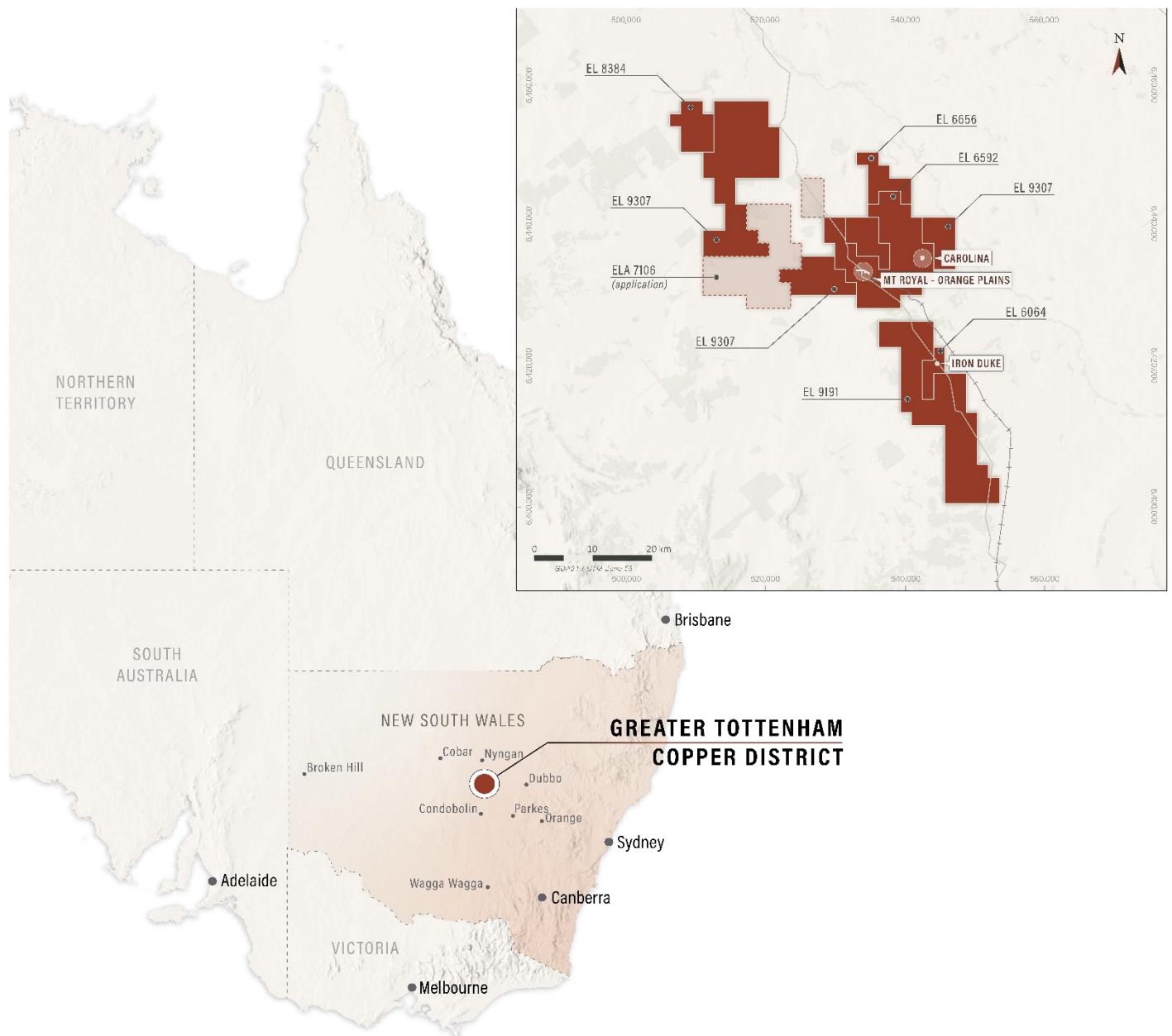
Country	State	Project Name	Tenement/ Claim Name	EL Number	Grant Date	Expiry Date	Group	Units/Claims	Ownership
Australia	NSW	Tottenham Project	Tottenham	EL6592	29/09/2006	20/06/2032	GROUP 1	50	100%
	NSW	Tottenham Project	Collerina	EL8384	28/07/2015	28/07/2029	GROUP 1	12	100%
	NSW	Tottenham Project	Tottenham North	EL6656	27/10/2006	27/10/2026	GROUP 1	10	100%
	NSW	Tottenham Project	Bulbodney	EL9307	16/10/2021	16/10/2027	GROUP 1	90	100%
	NSW	Iron Duke	Iron Duke	EL6064	21/03/2003	20/03/2028	GROUP 1	5	0%*
	NSW	Iron Duke	Albert	EL9191	8/06/2021	8/06/2027	GROUP 1	60	0%*
	NSW	Tottenham Project		ELA7106	Pending Grant		GROUP 1	48	0%
	NSW	Tottenham Project		ELA7118	Pending Grant		GROUP 1	68	0%
USA	CA	Mojave Project	North Block North-East Block El Campo Lease					491	100%

*Refer to ASX Announcement, Locksley Secures Iron Duke High Grade Copper and Gold Project – 14 May 2026

ABOUT LOCKSLEY RESOURCES LIMITED

Locksley Resources Limited is focused on an Australian copper area that is over 1000 sqkm. Greater Tottenham sits within the Girilambone Basin of the Lachlan Fold Belt. The historical regional geology map below is useful because it visually places Tottenham inside the same broader mineralised and infrastructure corridor as Tritton, Nymagee/Hera, Mineral Hill and the Cobar operations.

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



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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LOCKSLEY RESOURCES LIMITED

ABN

48 629 672 144

Quarter ended ("current quarter")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(667)	(667)
	(b) development		
	(c) production		
	(d) staff costs	(574)	(574)
	(e) administration and corporate costs	(209)	(209)
1.3	Dividends received (see note 3)		
1.4	Interest received	117	117
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(1,333)	(1,333)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(215)	(215)
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(215)	(215)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,931	14,931
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,333)	(1,333)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(215)	(215)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,383	13,383

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,383	8,921
5.2	Call deposits	7,000	6,010
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,383	14,931

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	421
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,333)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,333)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,383
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,383
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2026

Authorised by: the Board of Locksley Resources Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.