DIAMOND DRILLING COMMENCES AT IRON DUKE

Drilling permits approved to test extensions of the high grade copper gold lodes
First step in a district-scale drilling programme across Greater Tottenham

HIGHLIGHTS

- Diamond drilling has commenced at the Iron Duke copper gold project, the first step in a district-scale drilling programme across Greater Tottenham
- Previous drilling outlined high grade copper gold lodes over ~700 m of strike from near surface, including **13 m @ 1.56% Cu and 4.48 g/t Au from 37 m** and **24 m @ 1.53% Cu and 1.55 g/t Au from 49 m**
- The lodes remain open along strike and at depth, defined only to ~140 m below surface
- The programme will test for depth and strike extensions, and a 100–150 m gap with only limited drilling at the southern end of the defined mineralisation
- Success would grow Iron Duke and add scale to the Greater Tottenham copper gold district
- A further ~10,000 m of drilling is planned at Mt Royal–Orange Plains, and the district target pipeline could support up to ~26,000 m of drilling, subject to approvals, funding and results
- Locksley is well funded, with $13.4 million cash at 30 September 2026*

**Cash and cash equivalents of $13.383 million at 30 September 2026, as reported in the Quarterly Activities Report released on 27 October 2026.*

Locksley Resources Limited (ASX: LKY, OTCQB: LKYRF, FSE: X5L) ("Locksley" or "the Company") is pleased to announce that diamond drilling has commenced at the Iron Duke Copper Gold Project ("Iron Duke"), part of the Company's Greater Tottenham Project in central New South Wales and within 15 km of the core Mt Royal area near Tottenham. This is the first drilling at Iron Duke since 2021 and the first under Locksley. Iron Duke is located on EL6064, over which Locksley has an option agreement with Sky Metals (ASX: SKY, refer to announcements of 14 May 2026 and 19 May 2026).

Bevan Tarratt, Chairman, commented:

> *"We now have a diamond rig turning at Iron Duke. The high grade lodes start near surface and remain open, and this is the first step in a drilling pipeline that could support up to around 26,000 metres across the wider Greater Tottenham Project."*

Drilling Programme

The approved Iron Duke drilling programme comprises up to 28 diamond drill holes for approximately 5,500 m, with the number of holes drilled dependent upon ongoing results. Drill holes are designed to intersect the mineralised lodes at a high angle and will be oriented west-northwest at dips ranging from 60° to 75°. Hole depths are expected to vary between approximately 125 m and 300 m.

Drilling Targets

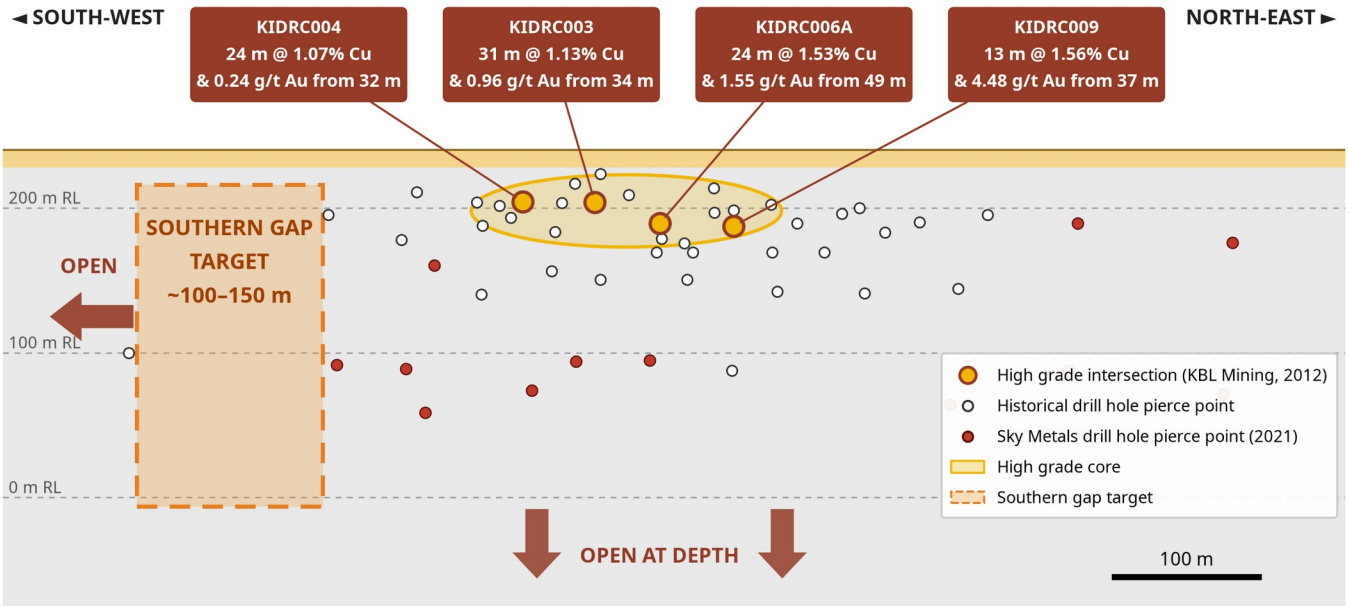
Iron Duke hosts steeply dipping copper gold lodes from near surface to around 140 m below surface, intersected to date over approximately 700 m of strike (refer ASX announcement of 16 November 2026),

Unit 64, 89 Aberdeen Street, Northbridge WA 6003
info@locksleyresources.com.au
locksleyresources.com.au

of which approximately 550 m is reasonably well defined by drilling (refer ASX announcement of 19 May 2026). The lodes dip at 60° to 80° to the east-southeast, are 2 m to 20 m in true thickness and remain open along strike and at depth. Previous intersections include **13 m @ 1.56% Cu and 4.48 g/t Au** from 37 m (KIDRC009), **24 m @ 1.53% Cu and 1.55 g/t Au** from 49 m (KIDRC006A), **31 m @ 1.13% Cu and 0.96 g/t Au** from 34 m (KIDRC003) and **24 m @ 1.07% Cu and 0.24 g/t Au** from 32 m (KIDRC004) (refer ASX announcements of 14 May 2026 and 19 May 2026, and Figure 1).

The programme will test four targets.

- A 100–150 m southern gap with only limited drilling along strike from the high grade lodes
- Strike extensions
- Down-dip extensions, with around half of the historical holes less than 100 m deep
- The high grade core, with infill to confirm continuity and the controls on the shoots



Schematic long section looking north-west, redrawn from Figure 5 of the Company's ASX announcement of 19 May 2026.
Intersections are down-hole lengths, previously reported on 14 and 19 May 2026. Pierce point positions are approximate.

Figure 1: Iron Duke long section looking north-west, showing the high grade intersections, the southern gap target and the areas open at depth.

Technical Aim

The technical aim is to extend the known mineralisation along strike and at depth, confirm the continuity and geometry of the high grade shoots and generate modern, oriented diamond core. Most of the historical drilling used open hole and reverse circulation percussion methods, which do not provide structural information. The new core will provide the structural, bulk density and metallurgical data needed to support future resource estimation and technical studies.

The Opportunity for Shareholders

Iron Duke's high grade lodes start near surface. Extending them into the southern gap, or below the depth to which they are currently defined, would increase the scale of the deposit. Defining what controls the high grade shoots would also allow future drilling to target the higher value parts of the system directly.

Unit 64, 89 Aberdeen St, Northbridge WA 6003
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Advancing Iron Duke and Greater Tottenham

Iron Duke forms part of the Company's Greater Tottenham copper gold project, a land package of approximately 1,000 km² in central New South Wales that also includes Mt Royal–Orange Plains, Carolina, Bogan River, Chris Watson and Effies Ace (refer ASX announcement of 11 November 2026).

In addition to Iron Duke, approximately 10,000 m of extension and infill drilling is planned at Mt Royal–Orange Plains. Target generation has identified a pipeline of potential drill targets which, subject to prioritisation, approvals, funding and exploration results, could support up to approximately 26,000 m of future drilling across the district (refer ASX announcement of 16 November 2026). Drilling applications for Mt Royal, Orange Plains, Chris Watson and Effies Ace are progressing, with Carolina to follow, and drilling is planned to move to these areas as approvals are received.

Ian Stockton, Technical Director, commented:

> *"The southern gap sits directly along strike from the high grade lodes and has seen very little drilling. The oriented core should also show us what controls the high grade shoots, which is a key to growing Iron Duke and targeting future holes."*

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

For further information, please contact:

Bevan Tarratt, Chairman | Bevan@locksleyresources.com.au

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 Person Statement

The information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Ian Stockton, a Competent Person who is a Fellow of the Australian Institute of Geoscientists (FAIG), Registered Professional Geologist (RPGEO), a Member of AusIMM (Member #112426) and the Technical Director of the Company. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stockton consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Stockton holds shares and performance rights in the Company.

Previously Reported Information

The exploration results at Iron Duke were previously reported in the Company's ASX announcements dated 14 May 2026 and 19 May 2026 (Competent Persons Ian Stockton and Oliver Davies). The initial drilling design was reported on 21 October 2026, and the strike length of the Iron Duke mineralisation (Competent Person Sonia Konopa, ERM) and the planned drilling and target pipeline (Competent Person Ian Stockton) on 16 November 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

ABOUT LOCKSLEY RESOURCES LIMITED

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

The Company has a current JORC 2012 Mineral Resource (refer ASX announcement of 16 November 2026), multiple brownfield growth centres, a deep technical dataset and a defined programme to grow, de-risk and commercialise the Greater Tottenham district.

