



Locksley Resources Limited

(ACN 629 672 144)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Thursday, 31 July 2025

11:00AM AWST

Level 8, 216 St Georges Terrace, Perth WA 6000

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (08) 9481 0389.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Locksley Resources Limited (ACN 629 672 144) (**Company**) will be held in person at Level 8, 216 St Georges Terrace, Perth WA 6000 on 31 July 2025 commencing at 11:00 AM AWST (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 11:00AM AWST on 29 July 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolutions 1(a) and 1(b) – Ratification of prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) 21,999,999 Shares issued under the Company’s Listing Rule 7.1 capacity; and

(b) 14,666,666 Shares issued under the Company’s Listing Rule 7.1A capacity,

on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of these Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on these Resolutions 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 the voting, and is not an associate of a person excluded from voting, on these Resolutions; and
 - (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Re-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(i) of the Constitution and for all other purposes, Mr Bevan Tarratt, a Director who was appointed to fill a casual vacancy on 10 December 2024, retires, and being eligible, is re-elected as a Director”

3. Resolution 3 – Re-election of Director – Mr Julian Woodcock

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(i) of the Constitution and for all other purposes, Mr Julian Woodcock, a Director who was appointed to fill a casual vacancy on 6 November 2024, retires, and being eligible, is re-elected as a Director”

4. Resolution 4 – Approval to issue Options

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

“That for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue a total of 7,500,000 Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

- (a) a person 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
- (b) the Chair of the meeting 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 the voting, and is not an associate of 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.

5. Resolution 5 – Re-approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass as an **ordinary resolution** the following:

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve:

- (a) *the establishment of an employee securities incentive plan, to be called the “Locksley Resources Limited Employee Securities Incentive Plan” (**Plan**); and*
- (b) *the issue of up to 18,333,333 securities,*

in accordance with the terms of the Plan described in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Employee Securities Incentive Plan; or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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 Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) The Proxy is either:
 - (i) A member of the Key Management Personnel; or
 - (ii) 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.

However, the above prohibition does not apply if:

- (a) The proxy is the Chair;
- (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.

6. Resolutions 6(a), 6(b), 6(c) and 6(d) – Approval to issue Director Performance Rights to Directors

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

“That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 16,000,000 Director Performance Rights as follows:

- (a) 4,000,000 Director Performance Rights to Mr Nathan Lude;
- (b) 4,000,000 Director Performance Rights to Mr Steven Woodham;
- (c) 4,000,000 Director Performance Rights to Mr Bevan Tarratt;
- (d) 4,000,000 Director Performance Rights to Mr Julian Woodcock;

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) Resolution 6(a) by or on behalf of:
 - (i) the person who is to receive the securities in question (namely, Mr Nathan Lude) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) an Associate of that person or those persons,
- (b) Resolution 6(b) by or on behalf of:
 - (i) the person who is to receive the securities in question (namely, Mr Steven Woodham) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) an Associate of that person or those persons,
- (c) Resolution 6(c) by or on behalf of:
 - (i) the person who is to receive the securities in question (namely, Mr Bevan Tarratt) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) an Associate of that person or those persons,
- (d) Resolution 6(d) by or on behalf of:
 - (i) the person who is to receive the securities in question (namely, Mr Julian Woodcock) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) an Associate of that person or those persons,

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on these Resolutions 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 these Resolutions; and
 - (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 6(a)-(d) 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 the Resolutions and it is not cast on behalf of a Resolutions 6(a)-(d) 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 these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or

- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolutions 6(a)-(d) Excluded Party, the above 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.

Dated 24 June 2025

BY ORDER OF THE BOARD

Alan Armstrong
Company Secretary
Locksley Resources Limited

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 8, 216 St Georges Terrace, Perth WA 6000 on 31 July 2025 commencing at 11:00 AM AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- For personal use only
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
 - (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
 - (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 5 and Resolutions 6(a) – 6(d) unless you directed them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 5 and Resolutions 6(a) – 6(d) by marking "For", "Against" or "Abstain" for that Resolution.

2.3 Submit your Proxy Vote

(a) Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

(b) By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia
BY FAX	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts
CUSTODIAN VOTING	For Intermediary Online subscribers only (custodians) please visit https://www.intermediaryonline.com/Login.aspx to submit your voting intentions

3. Resolutions 1(a) and 1(b) – Ratification of prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

3.1 Background

On 28 May 2025, the Company announced that it has received firm commitments from sophisticated and institutional investors (**Placement Participants**) for a placement (**Placement**) to raise up to a total of \$1,466,667 (before costs) through the issue of up to a total of 36,666,665 Shares at an issue price of \$0.04 per Share (**Placement Shares**).

The funds raised from the Placement will be used to fund the Company's upcoming exploration campaign, including drilling, at the Company's Mojave Project in California, USA.

The Placement Shares were issued without Shareholder approval on 3 June 2025 as follows:

- (a) 21,999,999 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 capacity; and
- (b) 14,666,666 Placement Shares were issued pursuant to the Company's Listing Rule 7.1A capacity.

Resolutions 1(a) and 1(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 36,666,665 Placement Shares issued to the Placement Participants on 3 June 2025.

3.2 ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolutions passed at its annual general meeting, to increase the 15% limit in ASX Listing Rule 7.1 by an extra 10% to a combined 25%.

The issue of the Placement Shares does not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

3.3 ASX Listing Rules 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 1(a) and 1(b) seek Shareholder approval for the ratification of the issue of the Placement Shares under and for the purpose of Listing Rule 7.4.

3.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 1(a) and 1(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1(a) and 1(b):

- (a) the Placement Shares were issued to the Placement Participants, being sophisticated and institutional investors. The Placement Participants were identified through a book build process, which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company and from participating brokers;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants, are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties, and are issued more than 1% of the issued capital of the Company;
- (c) a total of 36,666,665 Placement Shares were issued, as follows:
 - (i) 21,999,999 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 1(a)); and

- (ii) 14,666,666 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 1(b));
- (d) the Placement Shares were issued on 3 June 2025;
- (e) the Placement Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (f) the issue price of the Placement Shares was \$0.04 each. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to fund the Company's upcoming exploration campaign at the Company's Mojave Project;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice in respect of Resolutions 1(a) and 1(b).

3.6 Board Recommendation

The Directors of the Company believe Resolutions 1(a) and 1(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions.

4. Resolutions 2 – Re-election of Director – Mr Bevan Tarratt

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Clause 6.2(i) of the Constitution specifies that any Director appointed under Clause 6.2(b) may retire at the next general meeting of the Company and is then eligible for re-election at that meeting.

Mr Bevan Tarratt having been appointed to fill a casual vacancy on 10 December 2024 will retire in accordance with clause 6.3(i) of the Constitution and being eligible seeks re-election.

Mr Tarratt brings over 20 years of extensive experience in executive and non-executive board roles, with a deep background in accounting and corporate finance, particularly within the resource sector. He is currently the Executive Chair of Hartshead Resources NL (ASX:HHR), Non Executive Director of Viking Mines Ltd (ASX:VKA), Prominence Energy Limited (ASX:PRM) and previously held the role of Non-Executive Chair of Fenix Resources Ltd (ASX:FEX). His experience spans a wide range of commodities and projects, both in Western Australia and globally, allowing Mr Tarratt to systematically evaluate project and corporate opportunities.

Mr Tarratt's strong equity capital markets background, developed through his roles with Paterson's Securities Ltd and as a Partner in a venture capital firm, will be instrumental in promoting Locksley's exploration and development initiatives.

The Board (excluding Mr Tarratt) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

5. Resolution 3 – Re-election of Director – Mr Julian Woodcock

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Clause 6.2(i) of the Constitution specifies that any Director appointed under Clause 6.2(b) may retire at the next general meeting of the Company and is then eligible for re-election at that meeting.

Mr Julian Woodcock having been appointed to fill a casual vacancy on 6 November 2024 will retire in accordance with clause 6.3(i) of the Constitution and being eligible seeks re-election.

Mr Woodcock is a geologist with over two decades of experience in all aspects of the extractive and mineral exploration industry and has direct association with notable mineral discoveries. Mr Woodcock is currently Managing Director of Viking Mines Limited. Prior to this he was Exploration Manager for Gold Road Resources, where he led a large gold exploration team which achieved new discoveries, including 300 koz of Indicated Resources and also converted 1.3 Moz from Inferred to Indicated Resources at the Gruyere Gold Mine. Previous appointments include Exploration Manager for Evolution Mining's Mungari Operations and for Gold Fields Australia at the St Ives Gold Mine, where under his leadership they saw the discovery of the world class multimillion-ounce Invincible Deposit.

Mr Woodcock's appointment aligns with Locksley's strategy to enhance its exploration and project development capability, given its antimony and rare earth project in USA and the copper resources in the Lachlan Fold Belt at the Tottenham Project. Mr Woodcock has a proven history of leading exploration teams which discover and develop new projects and is skilled in managing projects internationally having previously worked for Gold Fields Ltd and Kinross Gold across the globe.

The Board (excluding Mr Woodcock) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

6. Resolution 4 – Approval to issue Options

6.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 7,500,000 Options exercisable at \$0.10 each and expiring on the date that is three (3) years from the date of issue (**Options**) to be used to incentivise selected broking firms that the Company engages (**Brokers**).

6.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out at Section 3.2 above.

The effect of Resolution 4 will be to allow the Company to issue the Options pursuant during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Options to the Brokers. In addition, the issue of the Options will be excluded in calculating the

Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Options.

6.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Options will be issued to the Brokers, which will be selected by the Company based on a number of factors, including the Broker's experience, efficiency and fees;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Brokers would be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties, and issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Options to be issued is 7,500,000;
- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the issue price of the Options will be nil;
- (f) the Options will be issued as part consideration for the marketing services and support that the Brokers will provide to the Company. The Options are also issued to incentivise the Brokers. No funds are raised from the issue of the Options;
- (g) the Options are not being issued under an agreement;
- (h) the Options will be issued on the terms and conditions set out in Schedule 2;
- (i) the Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is set out in the Notice.

6.5 Board Recommendation

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 5 – Re-approval of Employee Securities Incentive Plan

7.1 General

The Company considers that it is desirable to maintain an employee incentive scheme to provide an opportunity to eligible participants to participate in the Company's future, and to act as a mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

Resolution 5 seeks Shareholder re-approval for the adoption of the employee incentive scheme called the “Locksley Resources Limited Employee Securities Incentive Plan” (**Plan**) accordance with Listing Rule 7.2 exception 13(b).

The Plan was first adopted at the Company’s annual general meeting on 24 November 2022 where Shareholders approved the issue of up to a maximum of 11,200,000 Equity Securities pursuant to Listing Rule 7.2 exception 13(b).

A summary of the Plan is set out in Schedule 3.

7.2 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is set out at Section 3.2 above.

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval.

Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

Participation in the Plan is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue up to a maximum of 18,333,333 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company’s 15% limit in Listing Rule 7.1.

If Resolution 5 is not passed, any issue of Equity Securities under the Plan will need either Shareholder approval, or pursuant to the Company’s placement capacity under Listing Rules 7.1 and/or 7.1A.

7.4 Technical information required by ASX Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to Resolution 5:

- (a) a summary of the key terms of the Plan is set out in Schedule 3;
- (b) since Shareholders approved the adoption of the Plan at the Company’s annual general meeting on 24 November 2022, the Company issued 1,200,000 options under the Plan;
- (c) a maximum of 18,333,333 Equity Securities would be available to be issued under the Plan if approved by Shareholders (representing approximately 10% of the number of Shares on issue as at the date of this Notice). This maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2, exception 13(b). In any event, no Equity Securities will be issued if to do so would contravene any applicable laws; and

- (d) a voting exclusion statement is set out in the Notice.

7.5 Board Recommendation

The Directors of the Company do not make a recommendation in relation to the Resolution as the Directors are eligible participants in the Plan and may have potential personal interests in the outcome of the Resolution.

8. Resolutions 6(a), 6(b), 6(c) and 6(d) – Approval to issue Director Performance Rights to Directors

8.1 General

Resolutions 6(a), 6(b), 6(c) and 6(d) seek the approval of Shareholders for the issue of a total of 16,000,000 Performance Rights subject to vesting conditions, to the Directors as follows:

- (a) 4,000,000 Director Performance Rights to Mr Nathan Lude (and/or his nominees) (Resolution 6(a));
- (b) 4,000,000 Director Performance Rights to Mr Stephen Woodham (and/or his nominees) (Resolution 6(b));
- (c) 4,000,000 Director Performance Rights to Mr Bevan Tarratt (and/or his nominees) (Resolution 6(c)); and
- (d) 4,000,000 Director Performance Rights to Mr Julian Woodcock (and/or his nominees) (Resolution 6(d)),

(together, the **Director Performance Rights**) in accordance with sections 195(4) and 208 of the Corporations Act and Listing Rule 10.11.

The Director Performance Rights are being issued as part of the Directors' remuneration and to incentivise the Directors in their performance of future services.

8.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 6(a) to 6(d) (as applicable to each Director) by virtue of the fact that Resolutions 6(a) to 6(d) are concerned with the issue of the Director Performance Rights to Directors. Section 195 of the Corporations Act essentially provide that a director of a public company may not vote or be present during meeting of director when matter in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities, which includes the Directors Performance Rights. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third 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.

Given that all Directors have a material personal interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

8.1 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Performance Rights to the Directors falls within Listing Rule 10.11.1 (a related party) and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the Company is seeking Shareholder approval under Listing Rule 10.11 to issue the Director Performance Rights.

8.2 ASX Listing Rule 14.1A

If Resolutions 6(a) to 6(d) are passed, the Company will be able to proceed with the issue of the Director Performance Rights. This will occur within one (1) month pursuant to Listing Rule 10.13.5. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue

of the Director Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 6(a) to 6(d) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights.

8.3 Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6(a) to 6(d):

- (a) the Director Performance Rights will be issued to each of the existing Directors of the Company, being Mr Nathan Lude, Mr Stephen Woodham, Mr Bevan Tarratt and Mr Julian Woodcock (and/or their respective nominees);
- (b) each of Mr Nathan Lude, Mr Stephen Woodham, Mr Bevan Tarratt and Mr Julian Woodcock fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) the total maximum number of Director Performance Rights to be issued to the Directors is 16,000,000 Director Performance Rights, comprising:
 - (i) 4,000,000 Director Performance Rights to Mr Nathan Lude (and/or his nominee) (Resolution 6(a);
 - (ii) 4,000,000 Director Performance Rights to Mr Stephen Woodham (and/or his nominee) (Resolution 6(b);
 - (iii) 4,000,000 Director Performance Rights to Mr Bevan Tarratt (and/or his nominee) (Resolution 6(c);
 - (iv) 4,000,000 Director Performance Rights to Mr Julian Woodcock (and/or his nominee) (Resolution 6(d);
- (d) the Director Performance Rights will be issued shortly after the meeting. In any event, no Performance Rights will be issued later than one (1) month following the date of the Meeting (or any such other later date as permitted by ASX);
- (e) the Director Performance Rights will be issued on the terms and conditions set out in the Schedule 4;
- (f) the Director Performance Rights will be issued at a nominal issue price of \$0.0000001 per Director Performance Right;
- (g) the purpose of the issue of Director Performance Rights is to provide an additional performance linked incentive component in the remuneration package for the Directors to further align their interests with those of Shareholders, to motivate and reward their performance and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (h) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year (on an annualised basis and excluding the value of the Director Performance Rights) are set out below:

Director	FY 2024	FY 2025
Mr Nathan Lude ¹	\$45,000	\$60,000
Mr Stephen Woodham ²	\$215,901	\$135,000
Mr Bevan Tarratt ³	–	\$35,000
Mr Julian Woodcock ⁴	–	\$40,000

Notes:

1. Mr Lude was appointed as Non-Executive Chairman on 9 October 2023. For FY24, Mr Lude received \$45,000 in director fees. For FY25, Mr Lude is entitled to a salary of \$60,000 per annum (plus superannuation).
2. Mr Woodham was appointed as Managing Director on 29 October 2018 and transitioned to a Non-Executive Director role on 31 March 2025. For FY24, Mr Woodham received \$120,000 in director fees, \$13,250 in superannuation payments, \$52,651 in equity-based payments and \$30,000 in motor vehicle allowance payments. For FY25, Mr Woodham was entitled to a salary of \$195,000 per annum (plus superannuation) up to 31 March 2025; from 31 March 2025, Mr Woodham is entitled to a salary of \$60,000 per annum (plus superannuation) and along with \$30,000 in motor vehicle allowance.
3. Mr Tarratt was appointed as Non-Executive Director on 10 December 2024. For FY25, Mr Tarratt is entitled to a salary of \$60,000 per annum (plus superannuation).
4. Mr Woodcock was appointed as Non-Executive Director on 6 November 2024. For FY25, Mr Woodcock is entitled to a salary of \$60,000 per annum (plus superannuation).

- (i) the Company has agreed to issue the Director Performance Rights to the Directors (subject to Shareholder approval) for the following reasons:
 - (i) to provide cost effective remuneration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations;
 - (ii) the milestones attaching to the Director Performance Rights will align with interests of the Company with those of Shareholders;
 - (iii) the Director Performance Rights are unquoted, therefore the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed;
- (j) the number of Director Performance Rights to be issued to each of the Directors has been determined upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;

- (k) the value of the Director Performance Rights and the pricing methodology is set out in Schedule 5;
- (l) the Related Party Performance Rights are not being issued under an agreement;
- (m) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below (excluding the Director Performance Rights each Director would receive if Resolutions 6(a) to 6(d) were passed):

Director	Shares	Options	Performance Rights
Mr Nathan Lude ¹	8,923,727	630,040	3,780,242
Mr Stephen Woodham ²	2,667,893	2,000,000	1,000,000
Mr Bevan Tarratt ³	15,000,000	1,386,089	8,316,532
Mr Julian Woodcock	—	—	—

Notes:

1. Comprising:
 - a. 7,663,646 Shares held indirectly via ING Investment Fund Pty Ltd, an entity of which Mr Lude is a director, shareholder and trustee; and
 - b. 1,260,081 Shares, 630,040 unlisted options (exercisable at \$0.10 on or before 30 March 2026), 1,260,081 Class A Performance Rights, 1,260,081 Class B Performance Rights and 1,260,080 Class C Performance Rights, held indirectly via Advantage Management Pty Ltd, an entity of which Mr Lude is a director, shareholder and trustee.
 2. Comprising:
 - a. 2,500,000 Shares and 2,000,000 unlisted options (exercisable at \$0.10 on or before 30 March 2026) and 1,000,000 Class B Performance Rights, held indirectly via Alpha Pty Ltd, an entity associated with Mr Woodham;
 - b. 119,587 Shares held indirectly via Locksley Holdings Pty Ltd, an entity associated with Mr Woodham; and
 - c. 48,306 Shares held indirectly via Stephen Woodham & Elizabeth Woodham <Weemala Super Fund A/C>, an entity associated with Mr Woodham.
 3. Comprising 15,000,000 Shares, 1,386,089 unlisted options (exercisable at \$0.10 on or before 30 March 2026), 2,772,177 Class A Performance Rights, 2,772,177 Class B Performance Rights and 2,772,178 Class C Performance Rights, held indirectly via Vanguard Superannuation Pty Ltd, an entity of which Mr Tarratt is the sole director.
- (n) if all the Director Performance Rights are exercised, a total of 16,000,000 Shares would be issued. This will increase the number of Shares on issue from 183,333,330 (being the total number of Shares on issue as at the date of this Notice) to 199,333,330 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.03%;
- (o) the trading history of the Shares on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.115	4 June 2025

Lowest	\$0.015	8 – 10 January 2025, 16 – 22 January 2025
Last	\$0.083	12 June 2025

- (p) a voting exclusion statement is set out in respect of Resolutions 6(a) to 6(d) in the Notice; and
- (q) 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 Resolutions 6(a) to 6(d).

8.4 Board Recommendation

The Directors of the Company have a material personal interest in the outcome of Resolutions 6(a) to 6(d) on the basis that the Directors (or their nominees) are to be issued the Director Performance Rights should Resolutions 6(a) to 6(d) be passed. For this reason, the Directors do not believe that is appropriate to give a recommendation to Shareholders on whether or not to vote in favour of Resolutions 6(a) to 6(d).

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Broker has the meaning given in Section 6.1.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 8.1.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option has the meaning given in Section 6.1.

Placement has the meaning given in Section 3.1.

Placement Participants has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Plan has the meaning given in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms and Conditions of Options

The following terms and conditions apply to the Options (Resolution 4):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date which is 3 years after grant (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a

prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – Summary of Employee Securities Incentive 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; 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 an 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:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) 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 4 –Terms and Conditions of the Director Performance Rights

The following terms and conditions apply to the Director Performance Rights (Resolutions 6(a) to 6(d)):

1. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a fully paid ordinary share in the capital of the Company (**Share**) subject to these terms and conditions.

2. Vesting Conditions

Upon achieving any of the Milestones 1 to 6 listed below, half (1/2 or 50%) of the Performance Rights will be deemed vested and will become eligible to be converted into Shares, on a one for one basis, upon exercise by the holder (**Vesting Conditions**). Therefore, once any two (2) Milestones have been achieved, 100% of the Performance Rights will be eligible to be vested and converted into Shares on a one for one basis

Milestone	Milestone Description
Milestone 1	The Company completing preliminary metallurgical testwork on the Desert Antimony Mine and achieving 80% or greater recovery of antimony to a concentrate.
Milestone 2	The Company commencing the Desert Antimony Mine drilling programmes, and achieving a drilling intercept returning a weighted average of 5% Sb over 2m.
Milestone 3	The Company commencing the El Campo drilling programmes, and achieving a drilling intercept returning a weighted average of 4% TREO over 5m.
Milestone 4	The Company achieving a JORC (2012) exploration target equivalent of 10,000 tonnes of contained Antimony Metal at the Desert Antimony Mine.
Milestone 5	The Company achieving a JORC (2012) exploration target equivalent of 50,000 tonnes of contained TREO at the El Campo Mine.
Milestone 6	The Company announcing an agreement with a USA government agency or a private entity to support the development of the Mojave Project.

To the extent that the Milestones above require verification of matters under the JORC Code, the Milestones must be independently verified by a Competent Person (as defined in the JORC Code) (**Independent Verification**) prior to the Performance Rights being able to be converted into Shares. Following Independent Verification, the Company will notify the holder in writing within a reasonable period of time of becoming aware that the Milestone has been satisfied.

3. Exercise

Upon the Vesting Conditions being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at

any time prior to the Expiry Date. The Holder is required to pay a nominal fee of \$0.0000001 for each Performance Right exercised.

4. Expiry

The Performance Rights will expire on the date which is 3 years after the date of issue of the Performance Rights (**Expiry Date**).

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

5. Transfer

A Performance Right is not transferable.

6. Entitlements and bonus issues

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

7. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

8. Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

9. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

10. Dividend rights

A Performance Right does not entitle the Holder to any dividends.

11. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

12. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

13. Change in control

- (a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event described in paragraph (b) occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued

as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.

- (b) A Change of Control Event occurs when:
- (i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - (ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- (c) The Company must ensure the allocation of shares issued under sub- paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

14. **Timing of issue of Shares on exercise**

Within 10 Business Days of receiving an Exercise Notice, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- (b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

15. **Ceasing to be engaged by the Company**

If a Performance Right holder ceases to be employed or engaged with the Company and is:

- (a) a Good Leaver, the holder will continue to have legal ownership of all Performance Rights that remain unvested following the date of cessation of the holder's employment or engagement with the Company; or
- (b) a Bad Leaver, all unvested Performance Rights will automatically be forfeited by the holder on the date of cessation of the holder's employment or engagement with the Company, subject to the Board's overriding discretion to determine and alternate treatment.

For the purposes of this clause 15:

- (a) **"Good Leaver"** means a holder whose employment or office with the Company (or its subsidiaries) is terminated or cancelled and is not a Bad Leaver; and

- (b) **“Bad Leaver”** means a holder whose employment or office with the Company (or its subsidiaries) is terminated or cancelled as a result of voluntary resignation, for cause or as a result of unsatisfactory performance.

16. Compliance with law

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

17. Application to ASX

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

18. Ranking of Shares

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

19. No other rights

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 5 – Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Directors pursuant to Resolutions 6(a) to 6(d) have been valued by an independent valuer.

Based on the assumptions set out below, the Director Performance Rights proposed to be issued to the Directors pursuant to Resolutions 6(a) to 6(d) were ascribed the following value:

Assumptions:	
Valuation date	13 June 2025
Market price of Shares	\$0.074
Total value of Performance Rights:	\$1,184,000
Nathan Lude (Resolution 6(a))	\$296,000
Steven Woodham (Resolution 6(b))	\$296,000
Bevan Tarratt (Resolution 6(c))	\$296,000
Julian Woodcock (Resolution 6(d))	\$296,000

Note: The valuation noted above is not necessarily the market price that the Director Performance Rights could be traded at and is not automatically the market price for taxation purposes. The value of the Director Performance Rights have been recognised on the basis that all performance metrics will be achieved and have not been discounted for the likelihood of achievement of those performance metrics.

AASB 2 Share-based Payments (AASB 2) Paragraph 19 requires equity instruments that vest based on non-market conditions (such as JORC resource declaration or Board decisions) to be valued at measurement date 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. AASB 2 Paragraph 20 states the entity shall recognise an amount for the goods received during the vesting period based on the best available estimate of the number of equity instruments expected to vest.

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 **11:00am (AWST) on Tuesday, 29 July 2025.**

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.

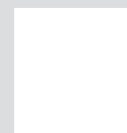
PARTICIPATING IN THE MEETING**Corporate Representative**

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:**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: 184978****SRN/HIN:**

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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 General Meeting of Locksley Resources Limited to be held at Mining Corporate Boardroom, Level 8, 216 St Georges Terrace, Perth, WA, 6000 on Thursday, 31 July 2025 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

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

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5, 6a, 6b, 6c and 6d 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
1a	Ratification of prior issue of Placement Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6b	Approval to issue Director Performance Rights to Director - Mr Steven Woodham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b	Ratification of prior issue of Placement Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6c	Approval to issue Director Performance Rights to Director - Mr Bevan Tarratt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director - Mr Bevan Tarratt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6d	Approval to issue Director Performance Rights to Director - Mr Julian Woodcock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director - Mr Julian Woodcock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Approval to issue Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Re-approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6a	Approval to issue Director Performance Rights to Director - Mr Nathan Lude	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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