
ASX RELEASE

24th August 2021

LOCKSLEY RESOURCES LIMITED
ACN 629 672 144

Level 11, London House
216 St. Georges Terrace
Perth Western Australia 6000
Tel: +61 (08) 9481 0389
Facsimile: +61 (08) 9463 6103
Website:
www.locksleyresources.com.au

Contact:

Mr Stephen Woodham
Managing Director
Tel: +61 417 293 449
woodhams@locksleyresources.com.au

Directors

Adam Giles
Stephen Woodham
Stephen Brockhurst

Ticker

ASX: LKY

Shares on Issue

56,000,001

LOCKSLEY RESOURCES EXPLORATION UPDATE DRILLING COMMENCES AT TOTTENHAM

- ❖ **Locksley Resources admitted to the Australian Stock Exchange**
- ❖ **Diamond drilling underway at the Tottenham Copper Project**
- ❖ **Seven hole programme for approximately 1,540m at Orange Plains and Carolina Deposits**
- ❖ **Larger diameter PQ drilling undertaken for geotechnical and metallurgical studies**
- ❖ **Drill testing for southern extensions of the Carolina Deposit**
- ❖ **Exploration Licence Applications 6213, 6262 and 6265 have been recommended for grant**
- ❖ **Land purchase over the Orange Plains deposit**

Locksley Resources (ASX: LKY) ('LKY' or the "Company") is pleased to announce that after the successful oversubscribed \$5M listing in early July, diamond drilling has commenced at the Orange Plains and Carolina Deposits that form part of the Tottenham Copper Project in the prolific Lachlan Fold Belt of central New South Wales, Australia.

Locksley's Managing Director Steve Woodham commented:

"Locksley has a very clear focus on a strong copper project positioned in a world class domain. We intend to add value to the excellent work completed by the previous owners and transform what is believed to be a very strong exploration target range of 7Mt @ 2 % Cu and 1g/t Au to 14Mt @ 1.2% Cu and .5 g/t Au¹, by upgrading it to a 2012 resource category.

The Company has purchased a land package which covers the Orange plains deposit near the town of Tottenham. This purchase allows Locksley to facilitate the exploration camp and core processing and storage facility.

We are happy to be able to bring a copper project of this calibre to the ASX at a time when commodity prices, in particular copper are so strong. I welcome our investors and stakeholders to the register and sincerely thank our lead brokers Barclay Pearce Capital, our legal team Nova Legal and our corporate advisors Mining Corporate for their prodigious work in getting us to this point."

¹ See Locksley Resources Limited Prospectus dated 18th May 2021 for further details.

Tottenham Diamond Drilling

After delays due to various COVID-19 restrictions and wet ground conditions the diamond drilling has commenced at Tottenham. The programme consists of seven holes for approximately 1,540m of drilling at the Orange Plains and Carolina Deposits. Four of the holes consist of larger diameter PQ core to obtain geotechnical data and provide sufficient sample for metallurgical testwork. These holes will also provide confirmation of historic drilling to assist in the resource calculation process.

The remaining three holes are intended to test for southern extensions of the Carolina Deposit in an area of no previous drilling where Mincor Resources NL have previously reported a gossan rock chip sample assaying 13.7% Cu². Shallow, historic Induced Polarisation surveys by the Geological Survey of NSW and IMC Development Corporation³ also identified anomalism in this same area.

A summary location figure for drilling at the Carolina Deposit is presented below. Drilling is envisaged to take 6 weeks with a further 6 to 8 week lag for assay results.

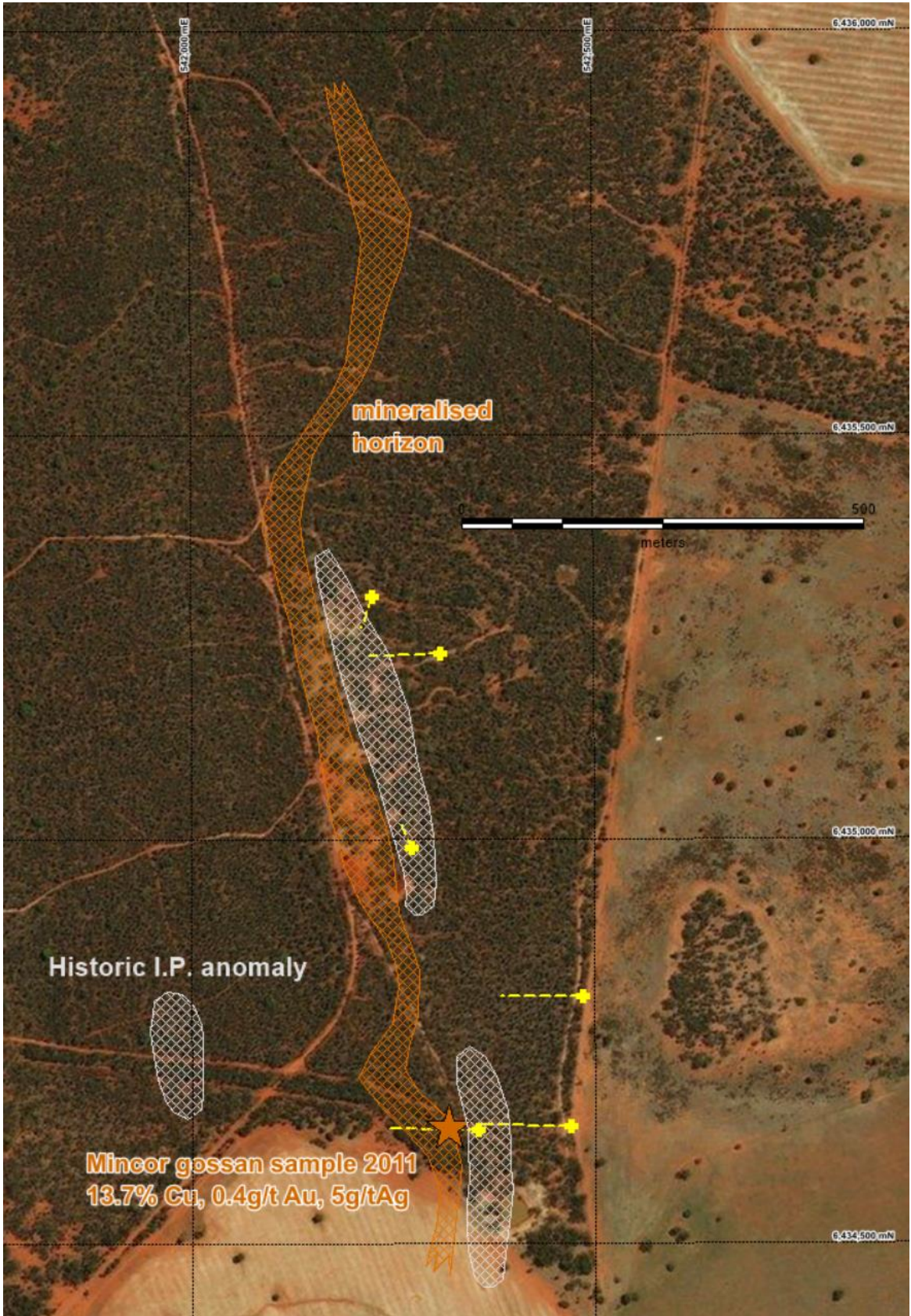


Drilling hole TOD001 at the Orange Plains Deposit

² Exploration Update: Copper and Gold at Tottenham. Mincor Resources NL (MCR) ASX release 31/3/2011

³ Completion Report. Examination of Valander and Hewett Leases, Caroline Project, Tottenham N.S.W. IMC Development Corporation. Open file report GS1971/745 R00026288

For personal use only



Carolina Deposit, (Map Grid Australia 1994, zone 55 grid), showing surface position of the mineralised horizon (orange hatching); historic I.P. anomalism after IMC Development Corporation 1971 (light grey hatching); proposed drilling (yellow); and reported gossan rock chip sample (Mincor 2011)

Archived Drill Core

19 historic drill holes, for over 2,600m of drilling, from the Tottenham Project are stored at the W B Clarke Geoscience Centre (NSW Core Library) at Londonderry in western Sydney. Many of these holes from the 1960's and 1970's were only sampled in areas of visible high grades and not assayed for gold. Four of these holes from the margins of the Carolina Deposit have been relogged and sampled, (holes A1, A2, A3, B)⁴, with assay in progress. Further sampling is dependent on the easing of COVID-19 restrictions.

Ground Gravity Survey

A detailed ground gravity survey has been commissioned over a 3km² area surrounding the Carolina Mine. This will be the first application of detailed gravity surveys to the Tottenham Project and is intended to provide information on structures and alteration about the Carolina Deposit.

Impending Grant and Transfer of Exploration Licences

It is pleasing to report that Locksley Resources has been informed by Regional NSW that Exploration Licence Applications 6213, 6262 and 6265 have been recommended for grant as a single 90 unit (261km²) licence. Final grant is reliant on invoicing for and payment of environmental bond, rent and administrative levy.

Furthermore, Exploration Licences 6592, 6656, and 8384 have been recommended for transfer from Mincor Copper Pty. Ltd. to Locksley Resources Ltd.

The Board of Directors of Locksley Resources Limited authorised the release of this announcement.

Further information contact:

Mr Stephen Woodham

Managing Director

T: +61 8 9481 0389

E: woodhams@locksleyresources.com.au

COMPLIANCE STATEMENTS

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," "further" and similar expressions are forward-looking statements. Although the Company 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 further exploration will result in Mineral Resources.

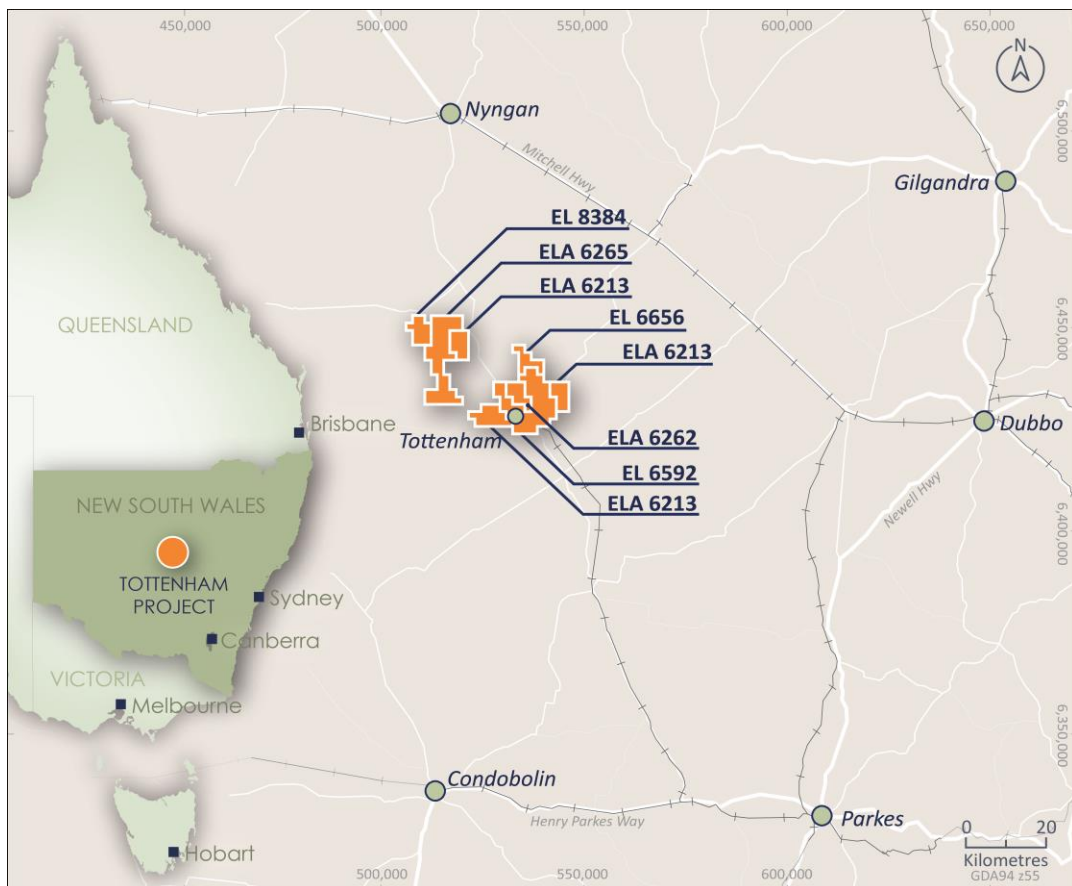
Competent Persons

Except where indicated, exploration and technical information above have been reviewed and compiled by Ian Cooper BSc (Hons), BE (Mining), MSc, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy, (Member Number 106609) with over 35 years of experience in metallic minerals mining, exploration and development, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration 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 Cooper is an employee and shareholder of Locksley Resources Limited and consents to the inclusion of this technical information in the format and context in which it appears.

⁴ Caroline Extension Drilling. L.H. Smart Pty. Ltd. Open file report GS1969/260 R00027454

ABOUT THE TOTTENHAM PROJECT

The Tottenham Project is an advanced Cu-Au exploration project that consists of three Exploration Licences, (EL6592, EL6656, EL8384) and three Exploration Licence Applications (ELA6213, ELA6262, ELA6265), located in Central New South Wales.



Tottenham Project location

The Tottenham deposits are hosted within the Ordovician Girilambone Group that also host the Tritton and Girilambone Mines, 110km to the north-northwest (Aeris Resources Ltd.), and is immediately along strike from the CZ Copper Deposit that is being progressed by Helix Resources Ltd. The recently discovered Constellation Deposit is also in this belt. Significant previous exploration has defined two exploration targets at the Mount Royal – Orange Plains and Carolina Deposits for a total exploration target range of

7Mt @2% Cu, 1.0g/t Au to 14Mt @ 1.2% Cu, 0.5g/t Au.

The Competent Person for this Exploration Target is Mr Jeremy Peters FAusIMM CP (Geo, Min) a Director of Burnt Shirt, who has sufficient experience and qualifications to postulate such targets. Mr Peters cautions that an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where there has been insufficient exploration to estimate a Mineral Resource, that the potential quantity and grade is conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. See Locksley Resources Limited Prospectus dated 18th May 2021 for further details.

The current focus is to convert this target into a resource consistent with the JORC 2012 code.