

## ASX RELEASE

29<sup>th</sup> April 2022

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### Ticker

ASX: LKY

**Shares on Issue**  
56,000,001

## MARCH 2022 QUARTERLY REPORT

- ❖ Global inferred resource of 9.86Mt @ 0.7% Cu, 0.2g/t Au, 2g/t Ag for 71kt copper 66koz gold and 511koz silver
- ❖ Resource calculated on two areas, being the Carolina Deposit and the Mount Royal to Orange Plains Deposits
- ❖ Deposits remain open laterally and at depth
- ❖ Tenement transfer from Mincor to Locksley complete
- ❖ Petrography studies indicate simple mineralogy amenable to conventional processing
- ❖ Multiple drill holes examined in NSW government archive
- ❖ ELA6454 applied for over vacant land covering the Watsons Creek and Giants Den tin deposits
- ❖ Major helicopter borne electromagnetic survey scheduled for May
- ❖ Aircore programme scheduled for May

The Board of Locksley Resources Limited (ASX: LKY) ('LKY' or the "Company") is pleased to provide the Quarterly Activities Report to 31/3/2022 on activities at the Tottenham Copper Project in the Lachlan Orogen of central New South Wales.

### **Logistics and COVID-19**

Significant interruptions to activities occurred due to COVID-19 with some key staff hospitalised. Significant delays were also experienced with assay contractors and resource consultants.

### **Tenement Transfer**

Mining, Exploration and Geoscience (MEG), Regional NSW have advised that transfer of Exploration Licences 6592, 6656, and 8384 from Mincor Copper Pty. Ltd. to Locksley Resources Limited have been registered. These 3 tenements, that form the majority of the Tottenham Project, are now 100% owned by Locksley Resources Limited.

## TOTTENHAM MINERAL RESOURCE ESTIMATE

During the quarter, Locksley was able provide an initial, independent resource estimate for the Tottenham Project in central New South Wales.

Burnt Shirt Pty Ltd (Burnt Shirt) was requested by Locksley Resources Limited (Locksley) to prepare an independent Mineral Resource statement for the Tottenham base metals project (“Tottenham” or “the Project”), located in central New South Wales. Two Mineral Resource estimates are being reported for two deposits: the Carolina deposit and the Mount Royal deposit, which comprises the Bogan River, Mt Royal, Chris Watson and Orange Plains mineralisation. The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). The Competent Person is Mr Jeremy Peters BSc BEng FAusIMM CP (Min, Geo), an employee of Burnt Shirt Pty Ltd. Mr Peters has more than five years’ experience in the estimation and reporting of Mineral Resources for base metals mineralisation in Australia and overseas.

The Tottenham Mineral Resource is based on a mineralisation estimate prepared in February 2022 by SnowdenOptiro Consulting (SnowdenOptiro), of Perth. Mineralisation is reported above a 0.3% Cu cut-off grade, this being considered appropriate for copper exploration mineralisation. The entire resource is classified in the inferred category.

For details of the resource calculation see ASX: LKY release 1/4/2022 “9.8Mt Resource at Tottenham”

The mineralisation has been classified in accordance with the provisions of the JORC Code 2012.

Deposit	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Carolina	2.68	1.1	0.4	1	29	33	109
Mount Royal	7.18	0.6	0.2	2	42	34	402
<b>Total</b>	<b>9.86</b>	<b>0.7</b>	<b>0.2</b>	<b>2</b>	<b>71</b>	<b>66</b>	<b>511</b>

*Tottenham, inferred mineral resource estimate above a 0.3% Cu cutoff. (Source: SnowdenOptiro)  
Note discrepancies may occur due to rounding. Figures rounded to the nearest 10,000 tonnes, 0.1% Cu grade, 0.1 g/t Au grade, 1g/t Ag grade, 1000 copper tonnes, 1000 ounces gold, and 1000 ounces silver.*

### **Relogging and sampling of Historic Drilling**

19 historic drill holes, for over 2600m 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. During January and February holes C, D, V1, R1, R2, R3, CW1, B1, TL430D224, TL424D183, TF204D510, 7A, 7B, 8S-50', 8S, 8S+50', 9S, 10S were systematically relogged and had additional sampling undertaken. Unfortunately insufficient sample remained in several holes to resample mineralised zones for modern reassay. Anomalous results and collar location details are summarised in the attached tables.

Six holes from the Larkins, Jimmy Woodser, and Nelsons Prospects remain to be examined.

#### **7A (15.2m)**

This RAB hole was drilled between the Bogan River and Mount Royal Mines. Drill chips stored on 5' (1.5m) intervals were discovered at Londonderry. Metasediments intercepted with no significant mineralisation. This hole is considered too shallow to adequately test the area.

#### **7B (45.7m)**

This RAB hole was drilled between the Bogan River and Mount Royal Mines. Drill chips stored on 5' (1.5m) intervals were discovered at Londonderry. Metasediments intercepted with no significant mineralisation. This hole is considered too shallow to adequately test the area.

#### **8S-50' (15.2m)**

This is one of a line of RAB holes drilled at the western edge of the Mount Royal Mine. Drill chips stored on 5' (1.5m) intervals were discovered at Londonderry. Metasediments intercepted with no significant mineralisation. This hole is considered too shallow to adequately test the area.

#### **8S (21.3m)**

This is one of a line of RAB holes drilled at the western edge of the Mount Royal Mine. Drill chips stored on 5' (1.5m) intervals were discovered at Londonderry. Metasediments intercepted with no significant mineralisation. This hole is considered too shallow to adequately test the area.

#### **8S+50' (27.4m)**

This is one of a line of RAB holes drilled at the western edge of the Mount Royal Mine. Drill chips stored on 5' (1.5m) intervals were discovered at Londonderry. Metasediments intercepted with no significant mineralisation. This hole is considered too shallow to adequately test the area.

#### **9S (36.6m)**

This is one of a line of RAB holes drilled at the western edge of the Mount Royal Mine. Drill chips stored on 5' (1.5m) intervals were discovered at Londonderry. Metasediments intercepted with no significant mineralisation. This hole is considered too shallow to adequately test the area.

#### **10S (45.7m)**

This is one of a line of RAB holes drilled at the western edge of the Mount Royal Mine. Drill chips stored on 5' (1.5m) intervals were discovered at Londonderry. Metasediments intercepted with no significant mineralisation.

*C (7.6m)*

This hole is located ~400m south of the Carolina Deposit. Chips from this RAB hole were relocated and logged. The hole penetrated barren metasediments below transported cover. This hole is considered too shallow to adequately test the area.

*D (19.8m)*

This hole is located to the SW of the Carolina Deposit, close to Generator Shaft. Chips from this RAB hole were relocated and logged. The hole penetrated barren (?)metasediments below transported cover. This hole is considered too shallow to adequately test the area.

*V1 (198.12m)*

This hole was drilled in the footwall to the SW of the Carolina Deposit. The hole was testing an historic IP anomaly. Lithology was dominated by mafic schists after basalt that overlie pelites. No obvious sulphides were present and the IP anomaly remains unexplained. There had been no previous sampling of this hole. Sampling returned a single interval of 1m @ 0.72g/t Au from 90m.

*B1 (126.49m)*

This hole tested for westward extensions of the Bogan River Mine and an IP anomaly. No significant mineralisation was detected. The hole may not be deep enough to fully test the area.

*R1 (106.68m)*

This vertical hole represents the deepest test below the eastern part of the Mount Royal Mine. 2 narrow high - grade intervals are present; 0.61m @1.3% Cu from 53.64m and 0.91m @ 1.15% Cu; 0.21ppm Au from 56.39m. The hole did not progress deep enough to locate the mafic footwall to the system. The Mount Royal Deposit remains open at depth in this area.

*R2 (112.78m)*

This vertical hole represents the deepest test below the central part of the Mount Royal Mine. Weak mineralisation was detected with 1.53m @ 0.12% Cu from 51.51m that is defined by narrow pyritic bands. The hole did not progress deep enough to locate the mafic footwall to the system.

*R3 (106.68m)*

This vertical hole represents the deepest test below the western part of the Mount Royal Mine. Weak mineralisation was detected with 1.52m @ 0.18% Cu from 51.21m that is defined by narrow pyritic bands. Additional sampling identified anomalous zinc mineralisation with 4.22m @ 0.21% Zn from 55.78m. The hole did not progress deep enough to locate the mafic footwall to the system.

*CW1 (200.0m)*

This hole was drilled to test down dip of the Chris Watson Mine. The hole extends further into the footwall than any other drilling. The observed footwall consists of metabasalt, metagabbro and mafic volcanoclastic. Sampling defined two mineralised horizons with .6m @0.10% Cu from 38.14m and 1.36m @ 6g/t Ag, 1.17% Cu, 0.34% Zn from 44.50m that are associated with pyritic sulphide bands.

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*TL424D183 (241.0m)*

This hole was drilled approximately 100m SW of the Orange Plains core yard. 5 areas of mineralisation were historically described between 34.17m and 100.89m<sup>1</sup>. Zones include:

0.42m @ 0.56% Cu from 34.17m  
9.91m @ 0.41% Cu from 38.95m  
0.06m @ 1.70% Cu from 50.93m  
0.07m @ 1.60% Cu from 70.77m  
0.31m @ 0.37% Cu from 100.58m

Insufficient sample remained to reassay these intervals. Two broad (~10m) zones of previously unsampled pyritic sediments were found and sampled. Samples were also taken to fill gaps in previous sampling and for areas with trace pyritic mineralisation. No significant additional values were returned.

*TL430D224 (142.03m)*

This hole tests downdip of the Effies Ace workings. Weak mineralisation was detected with 0.64m @ 0.2% Zn from 25.02m that is associated with narrow pyritic bands. The hole penetrates through the mafic footwall unit to pelites and mafic volcanoclastics.

*TF204D510 (165.9m)*

This hole tests northern extensions of the Ace Mine and an IP anomaly. There is a historical intercept of 0.49m @ 0.37% Cu, 0.19%Zn from 101.71m. Several zones of pervasive sulphides and vein pyrite were identified in this hole. Additionally, two large zones of vein magnetite as well as the occasional presence of haematite along fractures were recorded.

Over 9000m of previous diamond drilling is stored at the Orange Plains field camp. Many of these holes contain unsampled intervals of mineralised core. Holes TMD021, TMD022, and TMD028 from the deeper sections of the Chris Watson Deposit, have been relogged and additional sampling undertaken with results now received.

*TMD021 (284.8m)*

This hole was drilled down dip of the Chris Watson Mine in 2011. The core is stored at the Orange Plains core yard. Original Mincor sampling identified a mineralised zone of 7.62m @ 0.13ppm Au, 1ppm Ag, 0.85% Cu from 170.38m. Additional sampling identified an unusual high silver – tungsten zone of

1m @ 133g/t Ag, 0.1% Cu, 0.32%W from 47m

Re-examination of the core located a narrow interval of supergene sulphides with possible native silver and trace chalcocite. The source of the tungsten is unclear but thought to be minor scheelite (CaWO<sub>3</sub>). Minor anomalous Au and Cu intervals were also encountered.

*TMD022 (248.9m)*

This hole was drilled down dip of the Chris Watson Mine in 2011. The core is stored at the Orange Plains core yard. Original Mincor sampling identified a mineralised zone of 10.6m @ 1.05% Cu from 151.64m with negligible gold and silver. Additional sampling tested several zones of disseminated pyrite with over 1% sulphur. The only additional interval of copper seen was 1m @ 0.12% Cu from 187m.

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### *TMD028 (300.0m)*

This hole was drilled down dip of the Chris Watson Mine and TMD022 in 2011. Original Mincor sampling reported multiple intervals from 161.87m to 202.24m, including:

3.09m @ 0.20g/t Au, 2g/t Ag, 0.34% Cu, 0.16% Zn from 161.87m

8.22m @ 0.20g/t Au, 3g/t Ag, 0.84% Cu, 0.28% Zn from 175.00m

6.84m @ 0.25g/t Au, 3g/t Ag, 0.97% Cu, 0.19% Zn from 195.40m

Additional sampling infilled between these areas but only returned a single gold anomalous result from 119m.

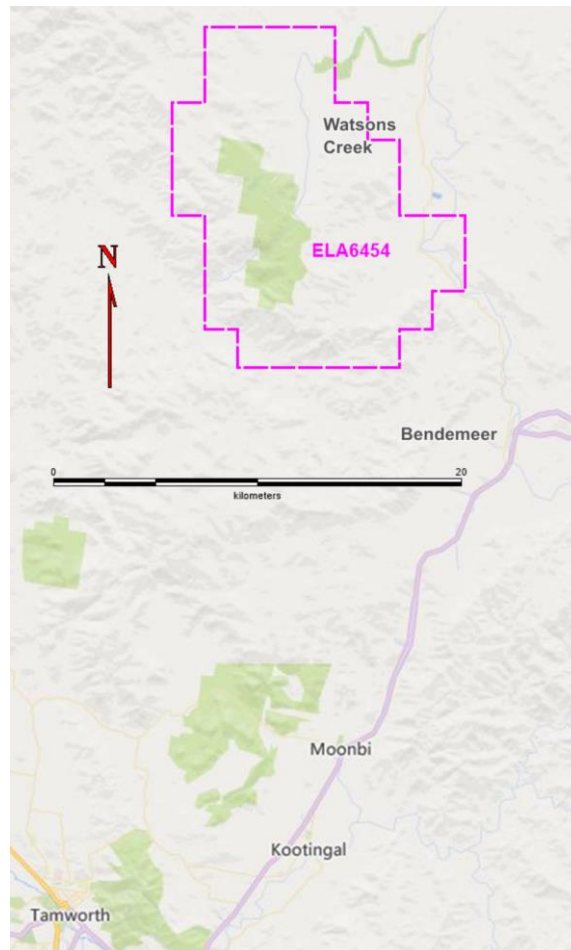
### **Petrography**

15 core and RC chip samples were sent to Dr Paul Ashley for petrographic description. Aims of this work were to characterise alteration and metamorphism, identify and confirm sulphide mineralogy, and assist in identifying original rock types. Results from the descriptions can be summarised as follows:

- All samples show strong to intense deformation associated with the growth of metamorphic chlorite, epidote – clinozoisite, actinolite, dolomite, muscovite, albite with minor stilpnomelane talc, rutile, ilmenite, titanite. A typical mineral assemblage for lower greenschist metamorphism.
- Original rock types cannot be determined in many cases. Bulk compositions infer mafic volcanic parentage for about half the samples. This is supported by multielement assay data that shows elevated Cr, Ti, V. Other samples are either massive sulphide or clastic metasediments.
- A sample from TOD001 at Orange Plains is confirmed as a gabbro. There are mafic dolerite / gabbro dykes in the footwall sequence in the Mt Royal to Effies Ace area that predate deformation and metamorphism.
- Carbonate is surprisingly abundant and is dominantly ankerite / dolomite. This may be due to dolomite in the original sequence or a pervasive metamorphic alteration. This carbonate will be helpful in combating acid rock drainage issues.
- Sulphide mineralogy in the massive sulphide samples is simple with few deleterious phases. Sulphides are dominated by pyrite with pyrrhotite and chalcopyrite and generally minor sphalerite. Trace galena, marcasite, magnetite, and mackinawite were observed. No precious metal or cobalt phases were observed. This suggests that any gold present is contained within chalcopyrite, as also inferred by a positive correlation between Au and Cu values.
- Chalcopyrite disease is present in the sphalerite observed but the volumes involved are too minor to affect copper recovery.
- The sphalerite present is a pale coloured, iron poor, variant that would produce a quality zinc concentrate if found in sufficient volume.
- Minor replacement of chalcopyrite by supergene covellite and digenite was observed in TORC026 (39-40m). It is likely that digenite has been historically misidentified as chalcocite.
- The sulphides are in textural equilibrium with the metamorphic assemblage, suggesting that the sulphide mineralisation predates regional metamorphism.
- “There is little indication for the mineralisation to be of structurally controlled hydrothermal replacement type.”

### **Exploration Licence Application – Watsons Creek (ELA6454)**

Late in the quarter an exploration licence application covering 56 units, (162.4km<sup>2</sup>) was lodged over the Watsons Creek area in northern NSW. The area is the site of significant alluvial tin production from Stone Dam Creek and Watsons Creek from 1885 to 1962, with a reported production of 1591t of cassiterite concentrate<sup>2</sup>. Hard rock production occurred from the Giants Den deposit. The Giant’s Den tin mineralisation is as cassiterite in sheeted quartz-greisen veins, over an area of 400m x 600m. A number of greisen veins have been exploited historically to a depth of 30m. Alluvial tin production is also reported from Fish Creek and an unnamed creek on the west side of the Moonbi Range. The source of these alluvial deposits is unknown. The application remains in progress.



ELA6454 "Watsons Creek" location

### **Airborne Geophysical Surveys**

Xcalibur Aviation Pty. Ltd. have been engaged to fly approximately 1000 line kilometres of helicopter Time Domain Electromagnetic and Magnetic surveys over the entirety of EL8384 and two parts of EL9307 in May. The areas to be surveyed are shown on the figure below. The main area to be flown is immediately east of and along trend from the CZ Deposit, (2Mt @ 2.0% Cu<sup>3</sup>). The prospective trend for deposits is thought to run from the CZ Deposit towards the Mount Royal Deposit with disruption by folding and faulting and is obscured by recent cover.

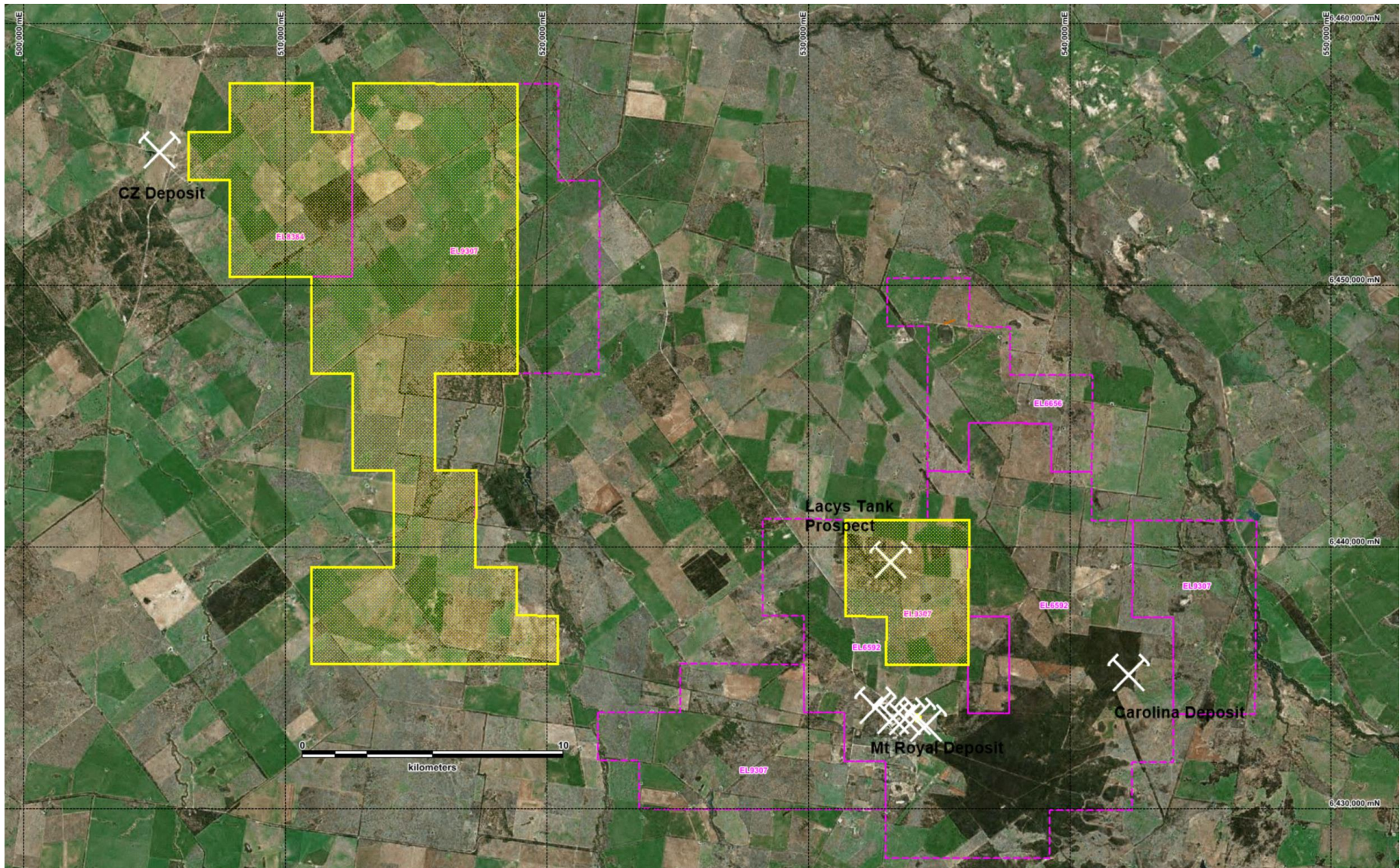
The smaller survey area to the north of Tottenham covers the core of the regional Orange Plains Anticline and a copper occurrence known as the Lacys Tank Prospect<sup>4</sup>. This prospect is described as a brecciated vein with quartz, hematite and chalcopyrite that has been prospected by a series of pits and shafts over 150m. This area has no recent geochemistry or drilling.

2 Minview, <https://minview.geoscience.nsw.gov.au/>

3 ASX: HLX 11/6/2019 INTERIM MAIDEN RESOURCE AT COLLERINA COPPER PROJECT – COBAR REGION NSW

4 Bowman H. N., Richardson S. J. and Dolanski J. 1982. Narromine 1:250,000 Metallogenic Map SI/55-3 - Mine data sheets and metallogenic study. Geological Survey of New South Wales 337p



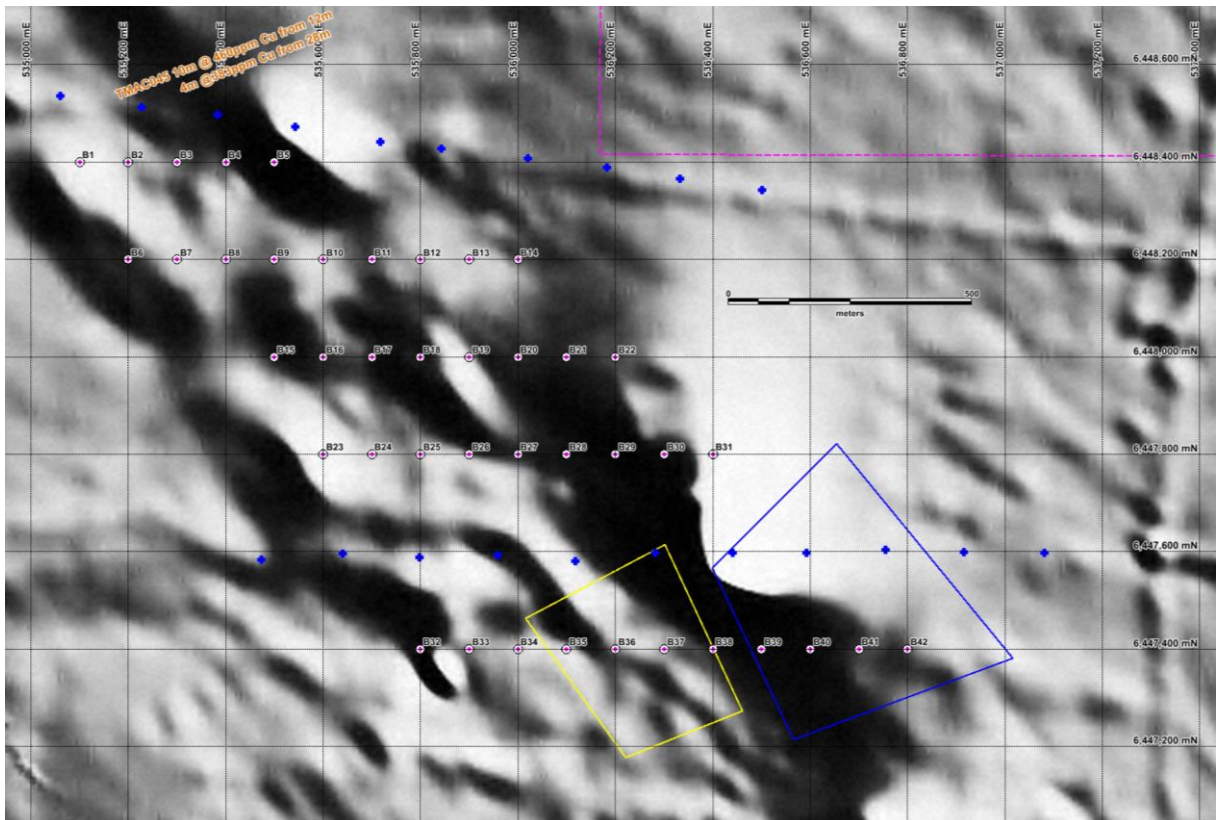


Tottenham Project Area showing area of planned HeliTEM surveys. (MGA94, zone 55)



### Aircore Drilling

An aircore drill rig has been engaged to test magnetic and electromagnetic (EM) anomalies on EL6656, approximately 15km north of Tottenham. It is planned to drill up to 45 angled drill holes to blade refusal. Approval has been received from NSW Resources Regulator. The area has been previously tested by 2 lines of vertical scout aircore drilling by Mincor Resources in 2012. The EM anomalies have been defined as part of a complete review of Tottenham geophysics. Previous hole TMAC045 returned elevated copper and zinc with 10m @ 460ppm Cu from 12m and 4m @ 383ppm Cu from 28m. Areas to the north of TMAC045 are not available for drilling due to winter cropping.



*Reduced to pole magnetics, previous Mincor aircore drilling, airborne EM anomalies and proposed Locksley aircore. (MGA94 zone 55)*

### Corporate

#### Financial

Following the exploration activities, Locksley had a cash position of approximately \$2.33 million at the end of the quarter.

Related party payments for the quarter, are as outlined in the Appendix 5B at section 6.1, total \$66,522 and includes amounts paid to directors including director's fees and statutory superannuation.

## Use of funds<sup>1</sup>

Locksley provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 8 July 2021 against the 'use of funds' statement in its prospectus dated 18 May 2021.

Expenditure	Funds allocated under Prospectus	Actual to 31 Mar 2022	Variance
Exploration	\$2,611,000	\$1,775,964	(835,036)
Working capital	\$1,128,592	\$435,663	(692,929)
Directors' fees	\$680,000	\$143,837	(536,163)
Costs of offer	\$580,000	\$444,131	(135,869)
Future acquisition costs	\$500,000	-	(500,000)
<b>Total</b>	<b>\$5,499,592</b>	<b>\$2,799,595</b>	<b>(\$2,699,997)</b>

1. The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

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

Further information contact:

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## 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 additional 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 a full time 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.

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

### **Previously Reported information and other foot notes for reference**

This report includes information that relates to announcements previously made to the ASX including exploration Results and Mineral Resources prepared and first disclosed under JORC Code 2012. Information was extracted from the Company's previous ASX announcements as follows:

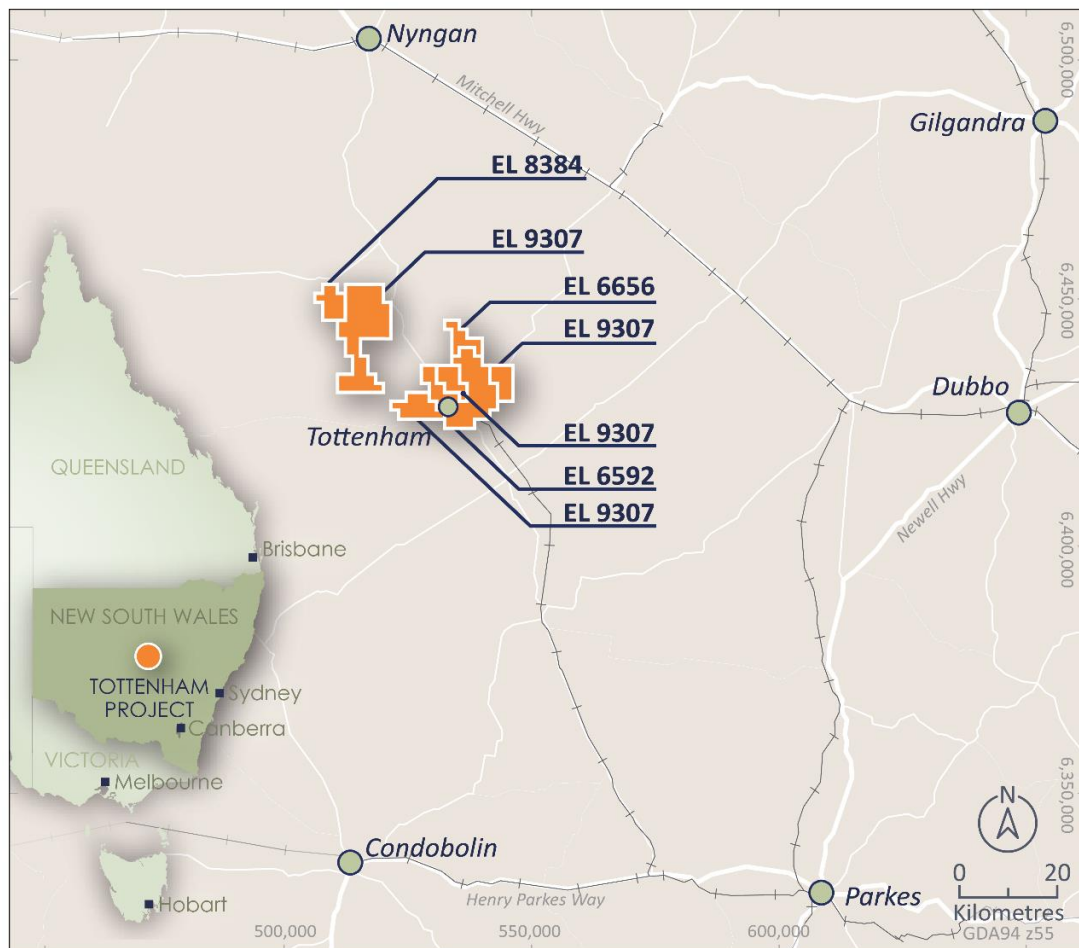
- ❖ 6/7/2021 Prospectus
- ❖ 24/8/2021 Locksley Resources Exploration Update, Drilling Commences at Tottenham
- ❖ 30/9/2021 RC Drilling Commences at the Tottenham Copper Project, Exploration Update
- ❖ 26/10/2021 Grant of EL9307 and Exploration Update
- ❖ 25/11/2021 Tottenham Drilling Results Support Resource Definition
- ❖ 19/1/2022 Exploration Update
- ❖ 1/4/2022 9.8Mt Resource at Tottenham
- ❖ 5/4/2022 Exploration Update

Historic ASX and open file reports from Regional NSW – Mining, Exploration and Geoscience (MEG) referred to in the report are as follows:

1. Kemezys, K.J., 1970. Mt Royal – Effie's Ace Diamond Drilling. EL184 Tottenham NSW. Explorex Pty. Ltd report for Lacmadec Ltd. GS1971/069 R00024965
2. ASX: HLX 11/6/2019 INTERIM MAIDEN RESOURCE AT COLLERINA COPPER PROJECT – COBAR REGION NSW
3. Bowman H. N., Richardson S. J. and Dolanski J. 1982. Narromine 1:250,000 Metallogenic Map SI/55-3 - Mine data sheets and metallogenic study. Geological Survey of New South Wales 337p

## ABOUT THE TOTTENHAM PROJECT

The Tottenham Project is an advanced Cu-Au exploration project that consists of four Exploration Licences, (EL6592, EL6656, EL8384, EL9307), covering 470km<sup>2</sup>, located in the Lachlan Fold Belt of 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 and Constellation Deposit, 110km to the north-northwest (Aeris Resources Ltd.), and is immediately along strike from the CZ Copper Deposit (Helix Resources Ltd). Resources have been defined at both the Mount Royal to Orange Plains and Carolina Deposits for a global inferred resource of:

**9.86Mt @ 0.72% Cu, 0.22g/t Au, 2g/t Ag at a 0.3% Cu cut off.**

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



## LIST OF TENEMENTS

Tenement ID	Tenement Type	Name	Location	Units	Area (km2)	Holder	% Locksley	Expiry	Notes
EL6592	Exploration Licence (NSW 1992 act)	Tottenham	Tottenham, NSW	50	145.0	Locksley Resources Ltd.	100	29/06/2026	Transfer to 100% Locksley Resources Ltd. completed during quarter
EL6656	Exploration Licence (NSW 1992 act)	Tottenham North	14km NNE of Tottenham, NSW	10	29.0	Locksley Resources Ltd.	100	27/10/2026	Transfer to 100% Locksley Resources Ltd. completed during quarter
EL8384	Exploration Licence (NSW 1992 act)	Collerina	Collerina, 30km NW of Tottenham, NSW	12	34.8	Locksley Resources Ltd.	100	28/07/2026	Transfer to 100% Locksley Resources Ltd. completed during quarter
EL9307	Exploration Licence (NSW 1992 act)	Bulbodney Creek	4 separate areas; 20km NW, 1km west, 5km north and 13km east of Tottenham, NSW	90	261.0	Locksley Resources Ltd.	100	16/10/2027	
ELA6454	Exploration Licence Application (NSW 1992 act)	Watsons Creek	15km NW of Bendemeer, NSW	56	162.4	Locksley Resources Ltd.	100		Application in progress

Hole ID	Prospect	Company	Year Drilled	Hole Type	MGA94z55E	MGA94z55N	RL	Dip	MGA Azimuth	Depth (m)
7A	Bogan River	L.H. Smart Pty Ltd	1969	RAB	532737.0	6433721.0	241.0	-90	0	15.2
7B	Bogan River	L.H. Smart Pty Ltd	1969	RAB	532630.0	6433590.0	239.0	-90	0	45.7
8S-50'	Mount Royal	L.H. Smart Pty Ltd	1969	RAB	532879.0	6433570.0	241.0	-90	0	15.2
8S	Mount Royal	L.H. Smart Pty Ltd	1969	RAB	532869.0	6433559.0	241.0	-90	0	21.3
8S+50'	Mount Royal	L.H. Smart Pty Ltd	1969	RAB	532859.0	6433546.0	241.0	-90	0	27.4
9S	Mount Royal	L.H. Smart Pty Ltd	1969	RAB	532849.0	6433535.0	241.0	-90	0	36.6
10S	Mount Royal	L.H. Smart Pty Ltd	1969	RAB	532830.0	6433512.0	241.0	-90	0	45.7
C	Carolina	L.H. Smart Pty Ltd	1968	RAB	542254.0	6434460.0	220.0	-90	0	7.6
D	Carolina	L.H. Smart Pty Ltd	1968	RAB	542180.0	6434830.0	221.0	-90	0	19.8
V1	Carolina	IMC Development Corporation	1971	Diamond	542045.0	6434754.0	221.0	-45	256.7	198.1
B1	Bogan River	IMC Development Corporation	1971	Diamond	532521.0	6433895.0	238.0	-79	25.2	126.5
R1	Mount Royal	IMC Development Corporation	1971	Diamond	533397.0	6433459.0	246.0	-90	0	106.7
R2	Mount Royal	IMC Development Corporation	1971	Diamond	533272.0	6433454.0	244.0	-90	0	112.8
R3	Mount Royal	IMC Development Corporation	1971	Diamond	533147.0	6433447.0	242.0	-90	0	106.7
CW1	Chris Watson	Le Nickel (Australia)	1975	Diamond	533703.9	6433440.2	241.3	-80	7.3	200.0
TL424D183	Orange Plains	Lamadec Exploration	1970	Diamond	534381.5	6433250.2	230.0	-45	18.2	241.0
TL430D224	Effies Ace	Lamadec Exploration	1970	Diamond	535661.3	6433044.2	240.0	-45	344.2	142.0
TF204D510	Ace Mine	Lamadec Exploration	1970	Diamond	534702.4	6430003.2	240.0	-45	250.2	165.9
TMD021	Chris Watson	Mincor Resources	2011	Diamond	533800.0	6433156.0	244.0	-82.0	10.9	284.8
TMD022	Chris Watson	Mincor Resources	2011	Diamond	533945.0	6433170.0	246.0	-82.0	10.9	248.9
TMD028	Chris Watson	Mincor Resources	2011	Diamond	533952.0	6433111.0	236.0	-79.0	10.9	300.0

*Tottenham Project locations for holes referred to in this report*

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Prospect	Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (ppm)	Ag (ppm)	Cu (%)	Zn (%)	Ore Type	Comments
Bogan River	7A	No anomalous intercept									Shallow RAB hole; relogged chips at Londonderry
Bogan River	7B	No anomalous intercept									Shallow RAB hole; relogged chips at Londonderry
Mount Royal	8S-50'	No anomalous intercept									Shallow RAB hole; relogged chips at Londonderry
Mount Royal	8S	No anomalous intercept									Shallow RAB hole; relogged chips at Londonderry
Mount Royal	8S+50'	No anomalous intercept									Shallow RAB hole; relogged chips at Londonderry
Mount Royal	9S	No anomalous intercept									Shallow RAB hole; relogged chips at Londonderry
Mount Royal	10S	No anomalous intercept									Shallow RAB hole; relogged chips at Londonderry
Carolina	C	No anomalous intercept									Shallow RAB hole; relogged chips at Londonderry
Carolina	D	No anomalous intercept									Shallow RAB hole; relogged chips at Londonderry
Carolina	V1	90.00	91.00	1.00	1.0	0.72	-----	-----	-----	sulphide	From Londonderry archive; new Locksley result
Bogan River	B1	No anomalous intercept									From Londonderry archive
Mount Royal	R1	40.50	41.76	1.26	1.2	-----	-----	-----	0.16	sulphide	From Londonderry archive; new Locksley result
Mount Royal	R1	53.64	54.25	0.61	0.6	n/a	n/a	1.30	n/a	sulphide	From Londonderry archive; 1971 result; insufficient sample for reassay
Mount Royal	R1	56.39	57.30	0.91	0.9	0.21	n/a	0.87	n/a	sulphide	From Londonderry archive; 1971 result; insufficient sample for reassay
Mount Royal	R1	60.35	61.19	0.84	0.8	-----	n/a	0.13	n/a	sulphide	From Londonderry archive; 1971 result; insufficient sample for reassay
Mount Royal	R2	45.30	46.30	1.00	1.0	0.14	-----	-----	-----	sulphide	From Londonderry archive; new Locksley result
Mount Royal	R2	51.51	53.04	1.53	1.5	-----	n/a	0.12	n/a	sulphide	From Londonderry archive; 1971 result; insufficient sample for reassay
Mount Royal	R2	59.00	65.23	6.23	5.6	-----	-----	-----	0.21	sulphide	From Londonderry archive; new Locksley result

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (ppm)	Ag (ppm)	Cu (%)	Zn (%)	Ore Type	Comments
Mount Royal	R3	49.00	51.21	2.21	2.0	-----	-----	-----	0.14	transitional	From Londonderry archive; new Locksley result
Mount Royal	R3	51.21	52.73	1.52	1.5	n/a	n/a	0.18	n/a	transitional	From Londonderry archive; 1971 result; insufficient sample for reassay
Mount Royal	R3	55.78	60.00	4.22	4.0	-----	-----	-----	0.21	sulphide	From Londonderry archive; new Locksley result
Chris Watson	CW1	38.14	38.74	0.60	0.6	n/a	2	0.10	-----	transitional	From Londonderry archive; 1975 result; insufficient sample for reassay
Chris Watson	CW1	44.50	45.86	1.36	1.3	-----	6	1.17	0.34	transitional	From Londonderry archive; new Locksley result
Orange Plains	TL424D183	27.70	29.90	2.20	2.0	0.14	n/a	n/a	n/a	transitional	From Londonderry archive; 1986 result; insufficient sample for reassay
Orange Plains	TL424D183	34.17	34.59	0.42	0.4	n/a	-----	0.56	-----	transitional	From Londonderry archive; 1970 result; insufficient sample for reassay
Orange Plains	TL424D183	38.95	48.86	9.91	9.0	0.30	-----	0.41	0.10	transitional	From Londonderry archive; 1970 & 1986 results; insufficient sample for reassay
<i>includes</i>		<i>48.13</i>	<i>48.86</i>	<i>0.73</i>	<i>0.7</i>	<i>0.38</i>	<i>-----</i>	<i>1.46</i>	<i>0.20</i>	<i>transitional</i>	<i>From Londonderry archive; 1970 &amp; 1986 results; insufficient sample for reassay</i>
Orange Plains	TL424D183	50.93	50.99	0.06	0.1	0.10	-----	1.70	0.12	transitional	From Londonderry archive; 1970 & 1986 results; insufficient sample for reassay
Orange Plains	TL424D183	70.77	70.84	0.07	0.1	n/a	-----	1.60	-----	sulphide	From Londonderry archive; 1970 result; insufficient sample for reassay
Orange Plains	TL424D183	100.58	100.89	0.31	0.3	-----	-----	0.37	-----	sulphide	From Londonderry archive; 1972 result; insufficient sample for reassay
Effies Ace	TL430D224	25.02	25.66	0.64	0.6	n/a	-----	-----	0.20	transitional	From Londonderry archive; 1971 result; insufficient sample for reassay
Ace Mine	TF204D510	40.00	41.00	1.00	1.0	0.16	-----	-----	-----	oxide	From Londonderry archive; new Locksley result
Ace Mine	TF204D510	101.71	102.20	0.49	0.5	n/a	-----	0.36	0.19	sulphide	From Londonderry archive; 1971 result; insufficient sample for reassay
Chris Watson	TMD021	47.00	48.00	1.00	0.8	-----	133	0.10	-----	transitional	new Locksley result; 0.32% W
Chris Watson	TMD021	114.00	145.00	1.00	0.8	0.27	-----	-----	-----	sulphide	new Locksley result



Prospect	Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (ppm)	Ag (ppm)	Cu (%)	Zn (%)	Ore Type	Comments
Chris Watson	TMD021	166.00	167.00	1.00	0.8	-----	-----	0.11	-----	sulphide	new Locksley result
Chris Watson	TMD021	170.38	178.00	7.62	5.7	0.13	1	0.85	-----	sulphide	Mincor 2011 result
Chris Watson	TMD022	151.64	162.24	10.60	7.6	-----	-----	1.05	-----	sulphide	Mincor 2011 result
<i>includes</i>		157.70	160.36	2.66	2.0	0.65	9	3.09	0.15	sulphide	Mincor 2011 result
Chris Watson	TMD022	187.00	188.00	1.00	0.8	-----	-----	0.12	-----	sulphide	new Locksley result
Chris Watson	TMD028	119.00	120.00	1.00	0.8	0.12	-----	0.12	-----	sulphide	new Locksley result
Chris Watson	TMD028	161.87	164.96	3.09	2.5	0.20	2	0.34	0.16	sulphide	Mincor 2011 result
Chris Watson	TMD028	167.20	168.08	0.88	0.7	0.28	5	0.59	0.20	sulphide	Mincor 2011 result
Chris Watson	TMD028	173.00	174.00	1.00	0.8	0.25	-----	-----	-----	sulphide	Mincor 2011 result
Chris Watson	TMD028	175.00	183.22	8.22	6.1	0.20	3	0.84	0.28	sulphide	Mincor 2011 result
<i>includes</i>		175.24	178.44	3.20	2.4	0.33	5	1.58	0.43	sulphide	Mincor 2011 result
Chris Watson	TMD028	184.43	185.00	0.57	0.5	0.45	3	0.54	-----	sulphide	Mincor 2011 result
Chris Watson	TMD028	187.53	188.50	0.97	0.8	-----	1	0.19	-----	sulphide	Mincor 2011 result
Chris Watson	TMD028	195.40	202.24	6.84	5.1	0.25	3	0.97	0.19	sulphide	Mincor 2011 result
<i>includes</i>		195.40	196.23	0.83	0.7	1.89	19	6.14	1.18	sulphide	Mincor 2011 result

*Anomalous intercepts (0.1g/t Au or 0.1% Cu or 0.1% Zn cutoff with up to 2m internal dilution) n/a = not analysed*

## JORC CODE 2012 TABLE 1

### Section 1: Sampling Techniques and Data – Tottenham Project, Historic Drilling

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Drill core sampling is by sawn half HQ, Nq and BQ core. Nominal sample interval is 1m with a range of 0.3m to 1.2m. All samples submitted to ALS Orange for preparation and assay. No sampling of historic RAB holes.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Assay standards or blanks are inserted at least every 25 samples for diamond drill core. All sample weights show consistency with core recovery and interval length.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	Each sample was dried, crushed and pulverised as per standard industry practice. Diamond drilling- core samples were taken at nominally 1m, but with a range between 0.5-1.5m. Core samples are cut in half, dried, crushed and pulverised to 85% passing 75 microns. Gold (Au) was determined by 30g fire assay (method Au-AA25) with a detection limit 0.01ppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61).
Drilling Techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face - sampling bit or other type, whether core is oriented and if so, by what method, etc)</i>	For Mincor drilling: triple tube diamond drilling completed using HQ3 core until fresh rock is reached then NQ3 coring. Core orientation was completed where possible using Reflex™ method. For historic holes NQ2 diamond drilling until solid rock reached then BQ coring. No core orientations. Other holes completed by open hole RAB drilling.
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drill core recovery recorded against intervals drilled as part of geotechnical logging to determine recovery. Recoveries are generally greater than 95% once in fresh rock.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Diamond drilling utilising triple tube drilling and / or short drilling runs employed to maximise core recovery.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known relationship between sample recovery and grade. Where sample recoveries are less than 95% there is no relationship observed between grade and sample recovery. Relationships between sample recovery and grade are not considered significant where recoveries exceeded 95% in fresh rock. In rare cases powdery chalcocite was detected which may wash out during drilling and cutting, thus reducing copper assay grade. Additional care was taken in sampling of this material.

Criteria	Explanation	Commentary
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i>	Systematic geological and geotechnical logging was undertaken. Data collected includes: <ul style="list-style-type: none"> <li>• Nature and extent of weathering including location of base of complete weathering and top of fresh rock.</li> <li>• Nature and extent of lithologies.</li> <li>• Relationship between lithologies.</li> <li>• Amount and mode of occurrence of ore minerals.</li> <li>• Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha &amp; beta) are recorded for orientated core.</li> <li>• Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded.</li> <li>• Regular density determinations by Archimedes method.</li> <li>• Regular magnetic susceptibility measurements.</li> </ul>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</i>	Both qualitative and quantitative data is collected. Half core samples are retained in trays for future reference. All core photographed both dry and wet prior to assay sampling.
	<i>The total length and percentage of the relevant intersections logged</i>	All core was geologically and geotechnically logged.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	Diamond drilling - core was sawn with half core submitted for assay. Sampling was consistently on one side of the orientation line were possible, so that the same part of the core is sent for assay.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not Applicable
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i>	Core samples were dried crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</i>	Certified Reference Material (CRM) and blanks were inserted at least every 30 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within $\pm 10\%$ variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. ALS conducted internal check samples every 20 samples for Au and every 20 samples for multielement assay.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No field duplicates are taken for core samples. Core samples were cut in half, generally in down hole intervals of 1m, however, intervals can range from 0.3-1.2m. This is considered representative of the in-situ material. The sample was crushed and pulverised to 85% passing 75 microns. This was considered to appropriately homogenise the sample.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	Sample sizes are industry standard and considered appropriate for the grainsize present.

Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i>	Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Gold (Au) was determined by 30g fire assay (method Au-AA25) with a detection limit 0.0lppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). Techniques are considered total.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc</i>	No geophysical tools were used in the determination of assay results. Magnetic susceptibility recorded using an Exploranium KT-9 kappameter.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Certified reference material or blanks were inserted at least every 30 samples. Standards are purchased from Certified Reference Material manufacture companies. Standards were purchased in foil lined packets of between 50g and 60g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on copper and gold.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Drill data is compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by >1 geological personnel.
	<i>The use of twinned holes.</i>	Twinned holes have not been used in the drilling.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Drill Hole Data including: meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, density, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an excel spread sheet using drop down codes. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database. Assay data was provided by ALS via .csv spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents.
	<i>Discuss any adjustment to assay data</i>	Assay data is not adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Historic drill hole collars were located using either a licenced surveyor, hand held GPS or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. Locksley has used DGPS surveying of drillholes ( $\pm$ 0.1m accuracy). Some historic drill holes were relocated and surveyed by DGPS as a check.
	<i>Specification of the grid system used</i>	All coordinates are based on Map Grid Australia Zone 55, Geodetic Datum of Australia 1994
	<i>Quality and adequacy of topographic control</i>	Historic drill hole collars were located using either a licenced surveyor, hand held GPS or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. Locksley has used DGPS surveying of drillholes ( $\pm$ 0.1m accuracy). Some historic drill holes were relocated and surveyed by DGPS as a check. Topography is subdued and vertical variation in hole locations is limited.



Criteria	Explanation	Commentary
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results</i>	Data spacing is variable. Drilling is a mix of infill between historic drilling and extensional drilling of a more exploratory nature,
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Current drilling combined with other historic drilling is sufficient density to calculate a mineral resource estimate in future.
	<i>Whether sample compositing has been applied</i>	Sample compositing is not applied.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and extent to which this is known, considering the deposit type</i>	Historic drilling largely orientated to cross mineralisation at high angles
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material</i>	No sample bias due to drilling orientation is known.
<b>Sample security</b>	<i>The measures taken to ensure sample security</i>	Sample chain of custody has been managed by the employees of Locksley Resources, who commissioned the drilling, from the drill rig to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by Locksley personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.

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## Section 2: Reporting of Exploration Results – Tottenham Project

(Criteria listed in the previous section also apply to this section)

Criteria	Explanation	Commentary
<b>Mineral Tenure and Land Tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings</i>	All drilling on EL6592 which is 100% owned by Locksley Resources Ltd. EL6592, EL6656, EL8384 and EL9307 form the Tottenham Project. The majority of these licences are covered by freehold farm land. Parts of EL6592 are covered by the Tottenham and Carolina State Forests, administered by Forestry Corporation NSW.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</i>	All exploration licences are in good standing. EL6592 expires 29/6/2026. EL6656 expires 27/10/2026. EL8384 expires 28/7/2026. EL9307 expires 16/10/2027
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties</i>	The Tottenham field had mining present from 1872 to 1977. Major mines were present at Mount Royal, Orange Plains, Bogan River, Ace, and Carolina. The most active period of production was between 1905 and 1917. Little or no production was recorded between 1921 and 1925, owing to a combination of low copper prices and drought. There was no production in 1928 and between 1931 and 1942. In 1943 minor tonnages were won from the Mt. Royal, and Bogan River mines. There was minor production each year from 1946 to 1977 which came from operations at the Mt. Royal, Bogan River, Underlay and Carolina Mines and from leaching at the Mt. Royal, Carolina and Underlay Mines. Significant exploration drilling has occurred at the Bogan River to Effies Ace group of mines and about the Carolina Mine. Main recent explorers are Arimco Mining – Straits Resources (1996-2001) with 93 RC holes and Mincor Resources – Bacchus Resources (2006 -2020) with 83 aircore holes, 104 RC holes and 48 diamond holes. All of this drilling appears to have been undertaken using standard industry practice. 19 historic holes are also present at the NSW government core archive.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation</i>	The Tottenham deposits are hosted within the Ordovician Girilambone Group. The project area lies within the Girilambone Anticlinorium Zone of the Lachlan Fold Belt. Rock types are dominantly sequences of turbidites comprising sandstone and siltstone as well as minor chert, and conglomerate. Interbedded mafic volcanic, volcanoclastic and intrusive mafic units show a spatial association with copper mineralisation. The Girilambone Group is characterised by north-south trending thrust-bounded packages that separate Early Ordovician (Narrama Formation) and Middle Ordovician (Ballast and Lang Formations) units. The Early Ordovician Narrama Formation (~475Ma) hosts the bulk of the mafic igneous units, coarser-clastics, quartz-magnetite units and mineralisation. The majority of the mafic units are interpreted to be sills that have intruded into unconsolidated turbiditic sediments. Younger sediments cover much of the belt resulting in limited outcrop of less than 10%. The Girilambone Group is regionally metamorphosed to greenschist facies with a complex deformation history and is strongly folded with noticeably more metamorphism and deformation in the Tottenham area. Tight isoclinal folds are observed at the sub-metre scale, although large open folds are common such as the Orange Plains anticline. Metamorphism and deformation are mostly related to the Early Silurian Benamberan Orogeny, (~435 Ma). Metamorphism in the Tottenham area has led to the rocks being described as metasedimentary and mafic schists. The deposits are considered to be Besshi - Type sulphide copper-gold deposits that have been modified by deformation. Besshi - Type deposits are named after deposits on the southern Japanese island of Shikoku. The mineralisation in these systems is typically copper-rich with lesser zinc, silver, gold and minor cobalt within well-developed iron-sulphide (pyrite / pyrrhotite) bodies. The host rocks are commonly sedimentary rocks, and, as at Tottenham, these have been intruded and interlayered with basaltic igneous rocks. Mineralised horizons tend to be narrow but extensive. The best copper and zinc grades are typically proximal to the source of the fluids that formed these bodies – possibly “black smokers” erupting from the sea floor, driven by underlying igneous activity. Alternatively, unconsolidated sediments may be impregnated by metal bearing solutions below the sea floor.

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Criteria	Explanation	Commentary
<b>Drill hole Information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>- easting and northing of the drill hole collar</li> <li>- elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar</li> <li>- dip and azimuth of the hole</li> <li>- down hole length and interception depth</li> <li>- hole length</li> </ul>	See body of announcement.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable as drill hole information is included
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting, averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Where reported, drilling results have been length weighted. No high cut-off has been applied. Cut off grades for anomalous intervals are either 0.1% Cu or 0.1ppm Au with up to 2m internal dilution.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Intercepts are length weighted with no cutting of grades. This may lead to elevation of intercept grades due to the presence of a narrow interval of high-grade material. Such high-grade zones are reported as included intercepts inside the broader intercept.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i>	No metal equivalences quoted.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Orientated drill core has been used to allow determination of orientation of structures and mineralisation where possible. Orientation of the mineralisation and structural trends is also constrained by adjacent drilling and outcrop.
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See body of announcement.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	See body of announcement, LKY Prospectus 6 Jul 2021 LKY:ASX Announcements 24 Aug 2021, 21/11/2021, 19/1/2022
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples-size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	See body of announcement, LKY Prospectus 6 Jul 2021 LKY:ASX Announcements 24 Aug 2021, 21/11/2021, 19/1/2022
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further drill testing to assess the scale and grade of the mineralisation is planned along with investigation of related targets. Reassessment of historic drill core held at both Tottenham and Londonderry.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See body of announcement, LKY Prospectus 6 Jul 2021 LKY:ASX Announcements 24 Aug 2021, 21/11/2021, 19/1/2022, 1/4/2022

## Appendix 5B

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

Name of entity

**LOCKSLEY RESOURCES LIMITED**

ABN

**48 629 672 144**

Quarter ended ("current quarter")

**31 March 2022**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(265)	(1,579)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(158)	(612)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Rent Received)	7	7
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(416)</b>	<b>(2,188)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(80)	(80)
(c) property, plant and equipment	-	(137)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(80)</b>	<b>(217)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	782
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(300)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	(12)	(35)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from unissued unsecured convertible note)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(12)</b>	<b>447</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,840	4,289
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(416)	(2,188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(80)	(217)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	447

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,332</b>	<b>2,332</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,332	2,840
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,332</b>	<b>2,840</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(416)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(416)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,332
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,332
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	5.6

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

Answer: N/A

## Compliance statement

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

Date: 29 April 2022

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

## Notes

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