ASX RELEASE

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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

9.86Mt RESOURCE AT TOTTENHAM

- **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**
- **Multiple other targets require exploration**

Locksley Resources is pleased to provide an initial, independent resource estimate for the Tottenham Project in central New South Wales.

Locksley's Managing Director Steve Woodham commented:

"Locksley are pleased to be able to announce the Tottenham Mineral Resource Estimate.

The Tottenham Project continues to deliver. The MRE supports the Company's strategy of creating a strong resource base at the Tottenham Project.

Both the Carolina and Orange Plains deposits continue to grow in size. The additional tonnes that have been attributed to the global resource at Tottenham, together with the additional encouraging results on the margins of both deposits, provides the confidence in moving forward with multiple drilling campaigns this year.

Along with continued resource drilling in order to expand and upgrade the existing Resource, the Company will embark on an aggressive work program for the remainder of the year.

The Company would like to acknowledge the great work that the exploration team have carried out since listing last year.

It is a very exciting time for the Company and we look forward to updating the market as results of the upcoming work programs come to hand."

Tottenham Mineral Resource Estimate

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 March 2022 by Snowden Optiro (Snowden), of Perth. Mineralisation is reported above a 0.3% Cu cut-off grade, this being considered appropriate for shallow copper mineralisation at an exploration phase.

Mr Peters is taking Competent Person responsibility due to his familiarity with the project. The mineralisation has been classified in accordance with the provisions of the JORC Code (Table 1). The mineralisation has been classified as Inferred due to the combination of recent drilling and historical drilling, for which quality assurance parameters are unavailable. Burnt Shirt advises that confidence in the classification of the mineralisation will increase with additional confirmatory drilling and reconciliation of historic drill data.

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
Total	**9.86**	**0.7**	**0.2**	**2**	**71**	**66**	**511**

Table 1: Tottenham, inferred mineral resource estimate above a 0.3% Cu cutoff.
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.

Introduction

Locksley Resources listed in 2021 with the Tottenham Project as its major asset. In 2021, Locksley completed 28 RC and 7 diamond drill holes over the Chris Watson, Orange Plains and Carolina deposits.[1,2] The Tottenham Project is located in central New South Wales and surrounds the historic copper mining town of Tottenham.

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.

Project History

Recent exploration commenced when Arimco Mining Pty Ltd (Arimco) conducted an extensive geophysics and drilling program between 1996 and 1998. Straits Resources Limited (Straits) entered a joint venture into the Project in 1998 and initiated further soil geochemistry, geophysics, and drilling. By 2001, 88 reverse circulation (RC) holes had been drilled, with many holes intersecting shallow copper mineralisation. Fifty-eight RC holes were drilled at the Mount Royal–Effies Ace trend, 25 RC holes were drilled at the Carolina prospect, and five RC holes were drilled at the historical Ace mine workings. These holes concentrated on the testing of shallow oxide copper mineralisation amenable to heap leach processing. The joint venture was terminated due to Arimco's liquidation and Straits' focus at the Girilambone and Tritton mines.

Mincor Resources NL, (Mincor), acquired EL6592 and EL6656 in 2006 and subsequently spent more than A$6 million on the Project, with widespread soil sampling; drilling; detailed airborne magnetics and EM, culminating in Mineral Resource estimations. In late 2015, Mincor obtained EL 8384 to the northwest of Tottenham and adjacent to Helix's Collerina copper discovery. Mincor suspended exploration in 2016 due to depressed metal prices.

Bacchus Resources Limited (Bacchus) entered a joint venture with Mincor in early 2017 with the view to drill the prospects, investigate mineral resource estimates and renew the tenements.

In 2021, Locksley acquired 100% of the Tottenham Project from Bacchus and Mincor.

1 ASX: LKY 21/11/2021 Drilling Results Support Resource Definition
2 ASX: LKY 19/1/2022 Exploration Update

Regional Geology

The Tottenham deposits are hosted within the Ordovician Girilambone Group. The project area lies within the Girilambone Anticlinorium Zone of the Lachlan Fold Belt. It is thought that the Girilambone Group forms part of a back arc basin sequence to the Macquarie volcanic arc sequence to the east (Figure 1).

Rock types are dominantly sequences of turbidites comprising sandstone and siltstone as well as minor chert, and conglomerate. Interbedded mafic volcanic, volcaniclastic 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 (~475 Ma) hosts the bulk of the mafic igneous units, coarser-clastics, quartz-magnetite units and mineralisation. Majority of the mafic units are interpreted to be sills that have intruded into unconsolidated turbiditic sediments. Younger sediments cover many parts of the belt resulting in limited outcrop of less than 10%.

Metamorphism and deformation are mostly related to the Early Silurian Benamberan Orogeny, (~435 Ma). The increased metamorphism in the Tottenham area has led to the rocks being described as metasedimentary and mafic schists.

The deposits are considered by Locksley to be Besshi-Type VMS deposits that have been modified by deformation. 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. 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.

Local Geology

The dominant structural feature in the Tottenham area is the Orange Plains Anticline, which is easily identified by magnetic horizons that are spatially associated with the mineralisation (Figure 2).

The Ordovician Girilambone Group in the Project area comprises the Tottenham Subgroup, in which there is a lower Mount Royal Formation (characterised by chloritic schist after mafic volcanics and/or sills); a middle Bogan Schist (quartz-muscovite schist after sediments) and an upper Caroline Forest Formation (mafic schist and quartz magnetite rock). These rocks have been folded to form the southeast plunging Orange Plains Anticline, the closure of which is located on EL6592. At least three deformations have been recognised. The dominant regional fabric (S2) is considered parallel to bedding and is commonly deformed, resulting in a crenulation cleavage (S3).

Mineralisation appears to be conformable with S2 and may be parallel to the original bedding. It is likely that deformation has modified and remobilised the original mineralisation leading to structural thinning and thickening. There is evidence of post-mineralisation faulting, resulting in regional and prospect-scale displacement such as the shift of mineralisation between the Mount Royal and Bogan River workings. There is a consistent greenschist regional metamorphic overprint with the assemblage chlorite + epidote + actinolite ± quartz in the mafic schists.

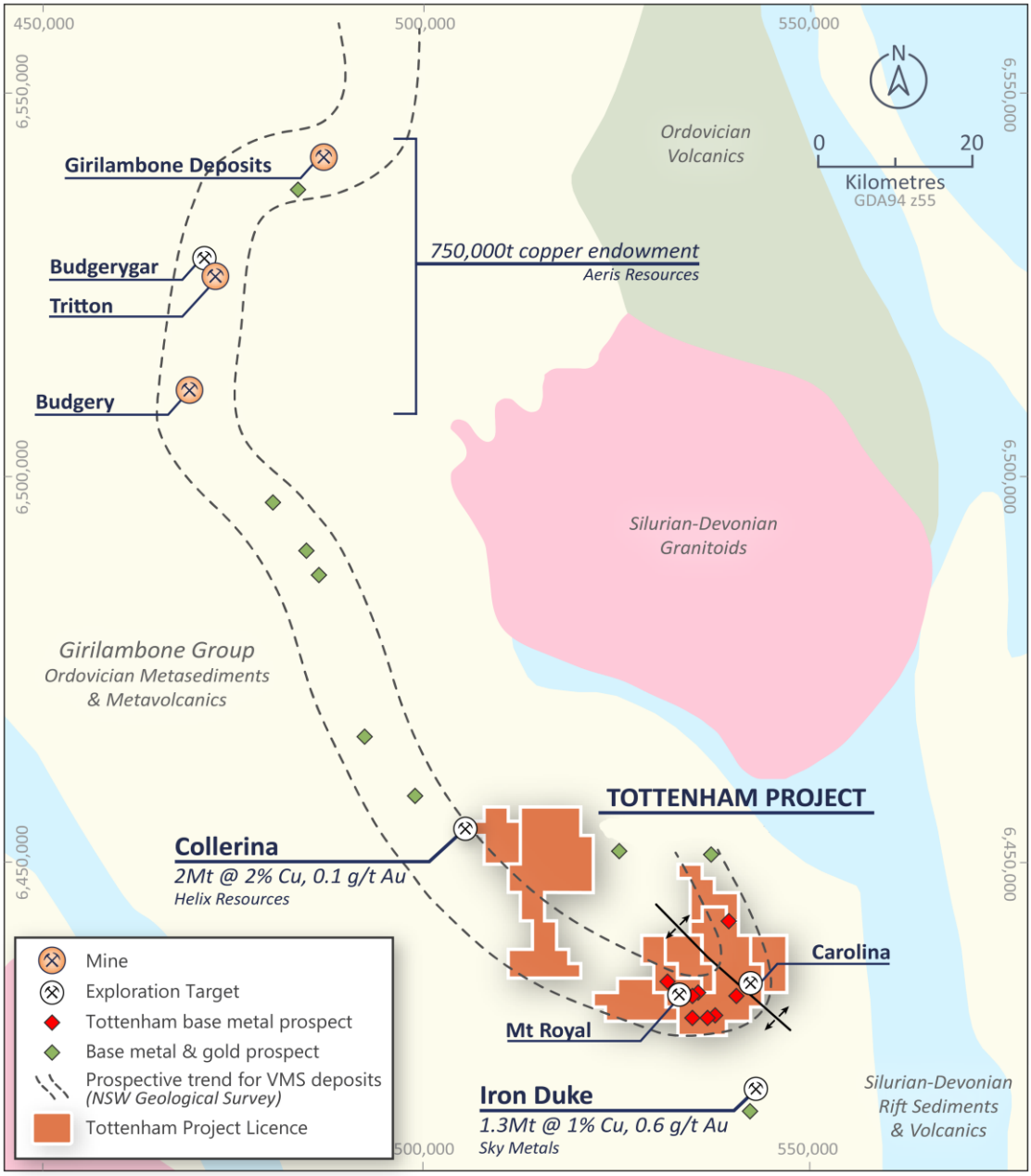


Figure 1: Regional geology and Tottenham Project licences

In the near-surface mineralisation, oxide, carbonate and hydroxide minerals are dominant including cuprite, malachite, azurite and chrysocolla. Chalcocite and digenite are present towards the base of weathering which is commonly 30m to 50m below surface. Primary mineralisation consists of pyrite-chalcopyrite ± cubanite ± magnetite ± sphalerite.

Silicification and magnetite alteration appear to be stronger above the most intensely mineralised zones. Hence magnetics may be used to identify prospective areas under cover. Aeromagnetic surveys outline two major prospective magnetic horizons that extend for over 50km within the Tottenham Project licences.

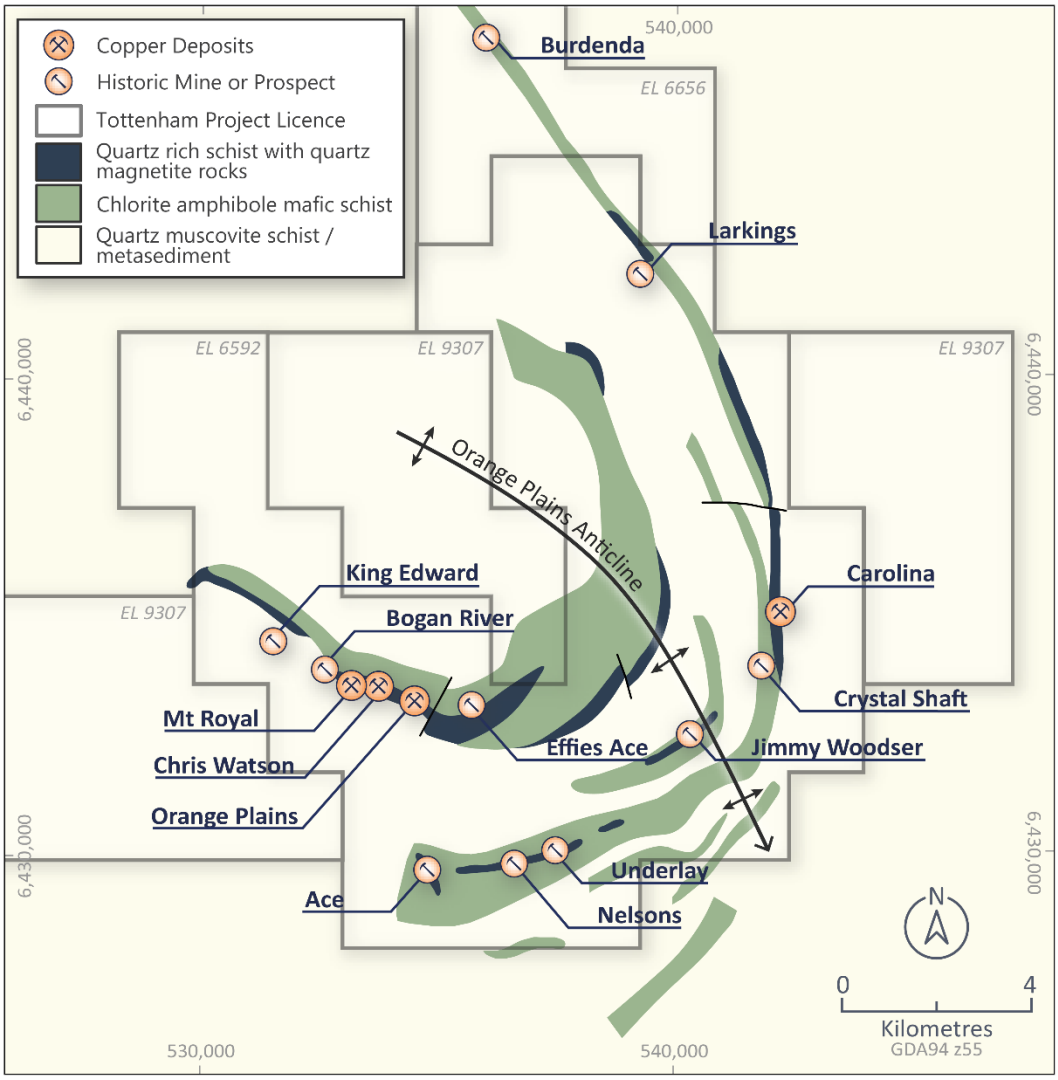


Figure 2: Tottenham local geology (modified from Suppel 1977[3])

Carolina Geology

Copper mineralisation at the Carolina deposit (Figure 3) is associated with quartz-magnetite units that occur at several positions in the stratigraphy, generally forming above an interface between underlying mafic rocks and overlying metasediments. The association with magnetite produces a strong magnetic signature, and prospective areas are identifiable as linear zones of high magnetism.

The Carolina mineralisation extends from surface to a depth of over 400m, over a strike of 600m and dip of 42° to the east. There are two parallel lodes within the lower zone being the most significant and only lode historically mined. Several holes have identified a sporadically developed third, hanging wall lode.

3 Suppel, D.W., 1977. Copper Deposits in the Girilambone Beds, Tottenham, New South Wales. Geological Survey of New South Wales. GS1977/300

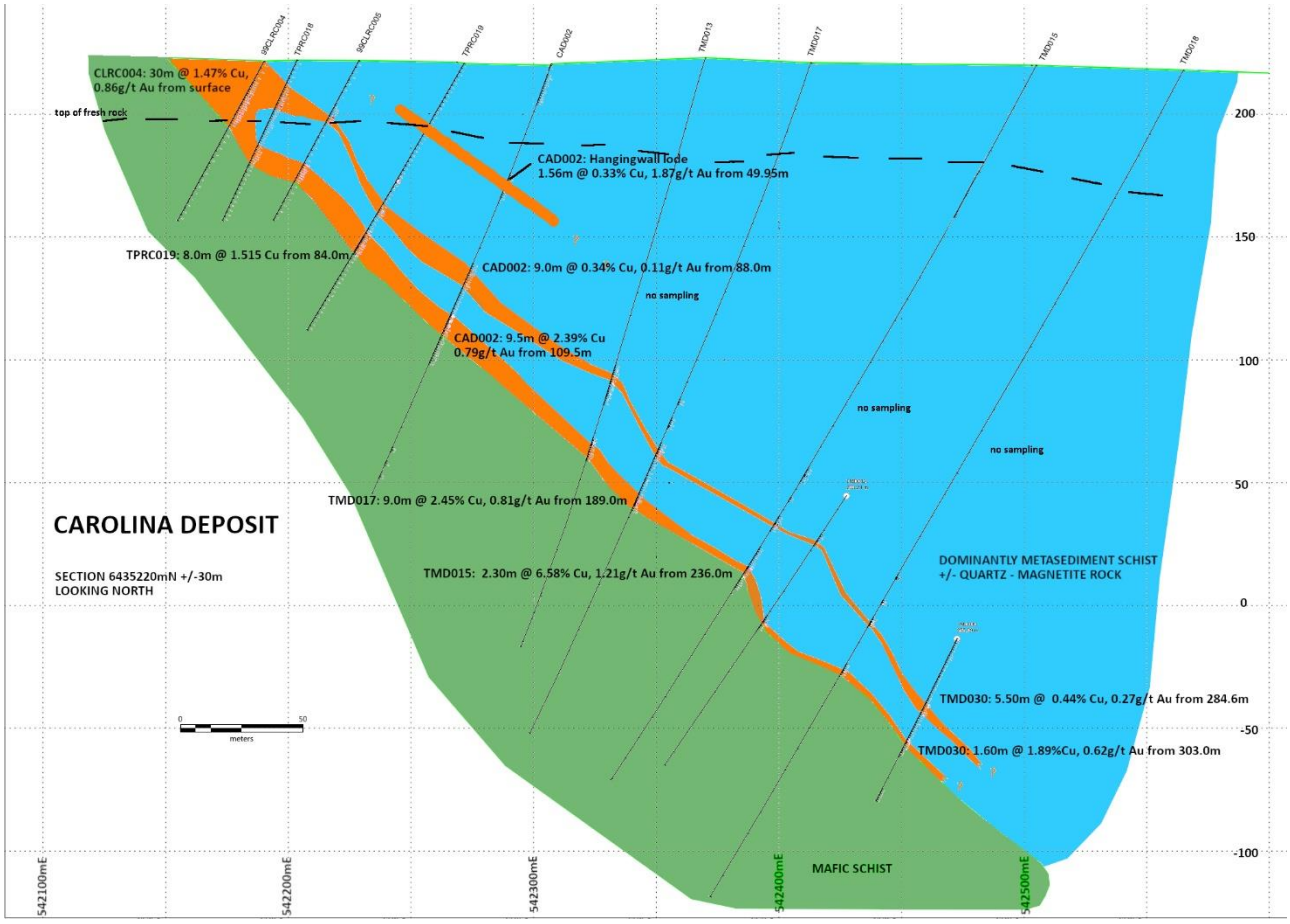


Figure 3: Carolina Deposit, cross section 6435220mN, looking north.

Mount Royal Geology

Mount Royal is the site of the main historical mines at Tottenham, dating from the 1880s. Mineralisation occurs in several horizons within the base of the Bogan Schist, dipping to the south and associated with a quartz-magnetite unit. Pyritic sulphide bands are hosted within metasediments 30m to 50m above a persistent mafic schist that is thought to be a metabasalt. Best grades are found in the supergene enriched section of the deposit. Deeper drilling has intersected encouraging copper grades, although at modest widths.

Mount Royal comprises four prospects – Bogan River, Mount Royal, Chris Watson, and Orange Plains (Figure 4). These are interpreted to lie in the same stratigraphic horizon, although, north - south dextral faults are inferred to displace the horizon. Mineralisation is interpreted to lie on a 2km-long strike and dip to the south at 40°. Copper is associated with quartz-magnetite in the same manner as at Carolina. The association of mineralisation with magnetite returns a magnetic signature, similar to that at Carolina.

The dominant sulphide is pyrite with lesser chalcopyrite and sphalerite. These intersections also contain elevated levels of zinc, which supports a VMS-style metal zonation model.

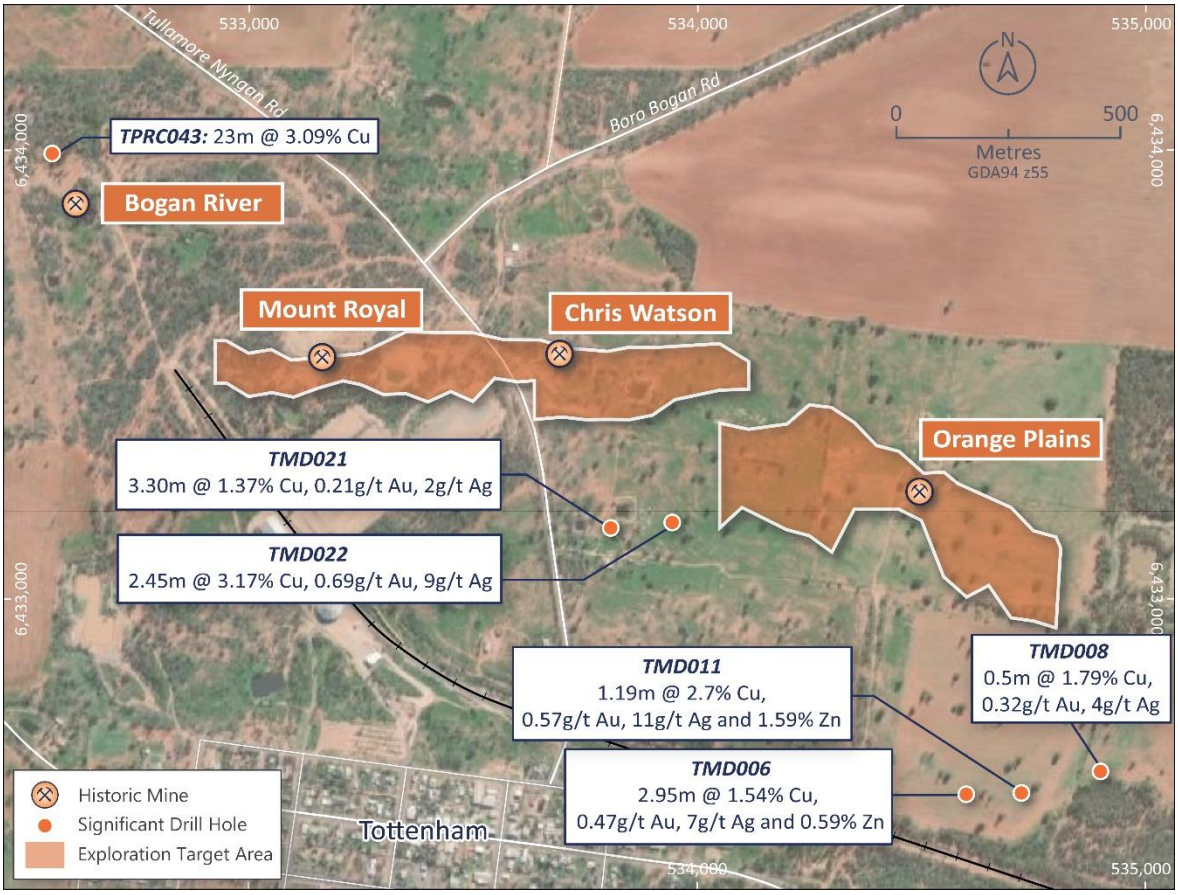


Figure 4: Plan of Bogan River to Orange Plains with selected intercepts (Mincor, 2018)

Historical Mineral Resource Estimate

Mincor announced a Mineral Resource estimate for Tottenham of 7.37 Mt at 1.2% Cu and 0.4 g/t Au, for 86,100 tonnes of contained copper and 90,600 ounces of contained gold at the Mount Royal and Carolina areas (Table 2). Locksley and Burnt Shirt consider this to be a historical mineralisation estimate, superseded by subsequent work.

Prospect	Indicated			Inferred			Total				
	Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Cu (t)	Au (g/t)	Au (oz)
Carolina	3.39	1.5	0.5	-	-	-	3.39	1.5	51,700	0.5	58,800
Mount Royal	1.54	1.1	0.3	2.44	0.7	0.2	3.98	0.9	34,400	0.3	31,800
Total	**4.93**	**1.4**	**0.4**	**2.44**	**0.7**	**0.2**	**7.37**	**1.2**	**86,100**	**0.4**	**90,600**

Table 2 Mincor historical mineralisation estimate

Source: ASX:MCR 10/9/2018. Figures have been rounded and hence may not add up exactly to the given totals. Figures rounded to the nearest 10,000 tonnes, 100 copper tonnes, 0.1% Cu grade, 0.1 g/t Au grade and 100 ounces gold.

Resource Depletion

Account has been taken of depletion by historical mining. Underground mining occurred at Bogan River, Mount Royal, Chris Watson and Carolina Mines. Mine plans and production records are incomplete but provide a moderate picture. Ore from multiple mines was processed through a central smelter at the Mount Royal mine which obscured the results for individual mines. It is estimated that approximately 100000 tonnes of material has been mined at a ~3% Cu cut off grade. Recorded production is estimated at 3,900 tonnes Cu[3].

DRILLING AND SAMPLING

Locksley 2021 campaigns

Triple tube diamond drilling was employed, using PQ3 core until fresh rock is reached then HQ3 coring. Some historic drilling that has been relogged and sampled was at NQ# and BQ size coring. Additional intervals of PQ3 core were obtained in selected holes to aid geotechnical logging and obtain a larger sample size for possible metallurgical testwork. Core orientation was completed where possible using Reflex ™ method. Drill core sampling is by sawn quarter PQ core and half HQ or NQ core. Nominal sample interval is 1m with a range of 0.3m to 1.5m.

RC drilling was completed using 127mm face sampling hammer. Samples were captured in a cyclone and split using rotating cone splitter. Only minor groundwater issues were encountered, with the vast majority of samples remaining dry. Costean samples were hand chip sampled on 1m intervals.

Drill collar locations were surveyed after completion of drilling. All diamond and RC drill hole collars were surveyed using a differential global positioning system (DGPS) with post processing. The coordinates were surveyed in MGA (1994) Zone 55 and coordinates then transformed into a local grid for modelling.

Locksley's drill programs included a structured quality assurance and quality control (QAQC) program of standards, duplicates and blanks. Assay standards or blanks are inserted at least every 25 samples. RC field duplicate samples were collected every 25 samples. All sample weights show consistency with recovery and interval length.

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 0.01ppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-MS61). RC samples assayed by aqua-regia digestion followed by ICP determination of Ag, As, Co, Cu, Fe, Pb, S, Zn, (method ICP-41).

Mincor / Bacchus Drilling

Mincor and Bacchus completed substantial RC and diamond drilling over several prospects in the period 2006 - 2020. Over 9,000m of drill core is stored at Tottenham. Coring is dominantly HQ and NQ#. Electronic core orientation is present for most of the diamond drilling. RC drilling was sampled on variable intervals with composite sampling present to 4m intervals. Some RC holes were not sampled over their entire length. Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Various different Au and base metal methods were

employed. Evidence of a structured quality assurance and quality control (QAQC) program of standards, duplicates and blanks, is present.

Definitive QAQC analysis of historic and Locksley data is ongoing and definitive results have not been determined, but in the Competent Person's opinion, preliminary results indicate no systematic problems that would affect confidence in an Inferred Mineral Resource Estimate.

Bulk Density

Bulk density has been determined through measurements taken from core samples of diamond drill holes completed by Mincor and Locksley and assigned to the interpreted stratigraphy for Mt Royal (Table 3) and Carolina (Table 4). Snowden Optiro found that there was little correlation between copper grade and bulk density at Carolina and bulk density was consequently assigned to the model. It is intended to obtain additional density data from existing and future drilling and estimate bulk Density into future block models.

Stratigraphy	Bulk density
Mineralised oxide	2.75
Mineralised transitional	2.79
Mineralised fresh	2.86
Unmineralised oxide	2.58
Unmineralised transitional	2.71
Unmineralised fresh	2.84

Table 3: Mount Royal bulk density (Source: Snowden Optiro)

Stratigraphy	Bulk density
Mineralised oxide	2.67
Mineralised transitional	2.73
Mineralised fresh	2.89
Unmineralised material	2.6

Table 4: Carolina assigned bulk density Source: Snowden Optiro

TOTTENHAM ESTIMATION

Database

Locksley maintains an internal Microsoft Access format database that contains 486 drill holes:

- consisting of 25 rotary air blast (RAB) holes, 149 Aircore (AC) holes, 227 Reverse circulation (RC) and 3 RCD holes (RC with a diamond tail), 72 diamond drill holes and 10 costeans and shafts.
- 441 holes completed before 2021.
- 35 holes completed by Locksley in 2021.

From this database, for the purposes of the Mineral Resource estimation, Snowden Optiro excluded holes drilled outside the Mt Royal and Carolina area.

Locksley staff maintain this database and while not ideal, the Competent Person considers that there is sufficient expertise to maintain a working database with some degree of confidence.

Interpretation

Mineralisation was interpreted by Snowden Optiro geologists, projecting drilling data onto sections which were then used to form wireframes to domain the mineralisation. Seventeen domains were identified by Snowden Optiro to estimate mineralisation for Mt Royal, Orange Plains and Bogan River (Figure 5). Seven domains were used for Carolina, which modelled three mineralised lenses in fresh and transitional rock and a single lens in oxide rock (Figure 5.2).

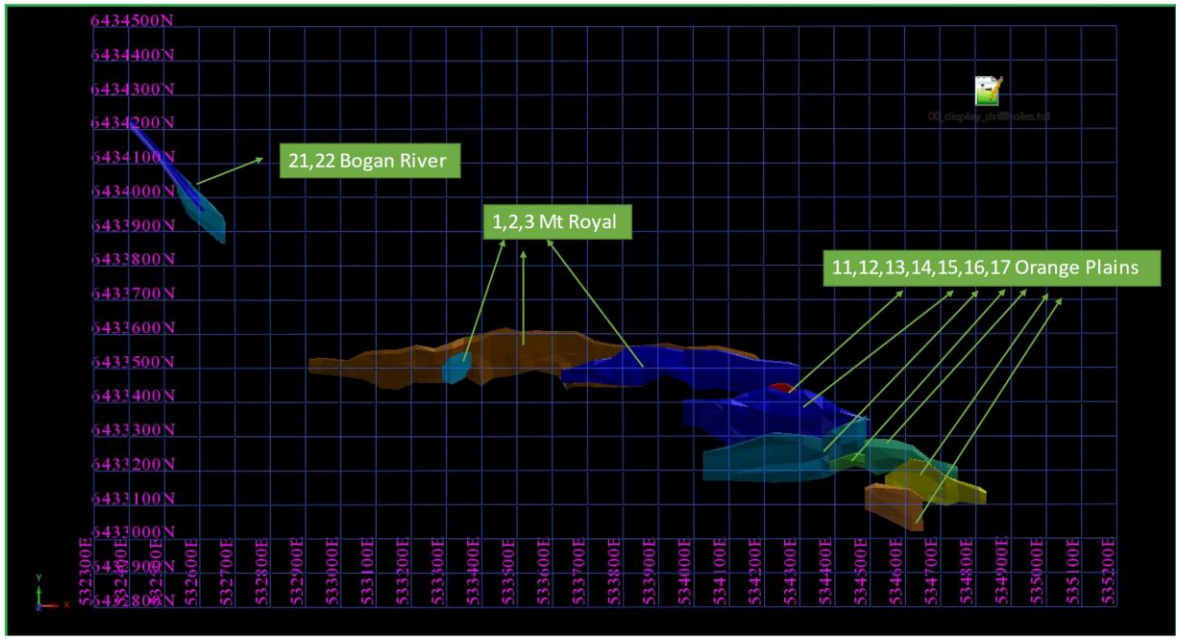


Figure 5:Tottenham MRE Mt Royal domains (Source: Snowden Optiro)

Recently completed (2021) Locksley drilling was incorporated into the geological model. There are several ore host structures or lenses at Mt Royal and these strike east-west, dipping to the south. There are two parallel, vertically separated ore host structures at Carolina, which strike north-south, dipping to the east.

Mineralisation is interpreted to be conventional VMS in both deposits, having a vertical stratigraphic control and displaying a horizontal zonation, interpreted to correlate to proximity to the mineralising source. Surfaces were constructed by Snowden Optiro to replicate the base of the oxide and partially oxidised transitional domains and applied to the primary mineralisation domains.

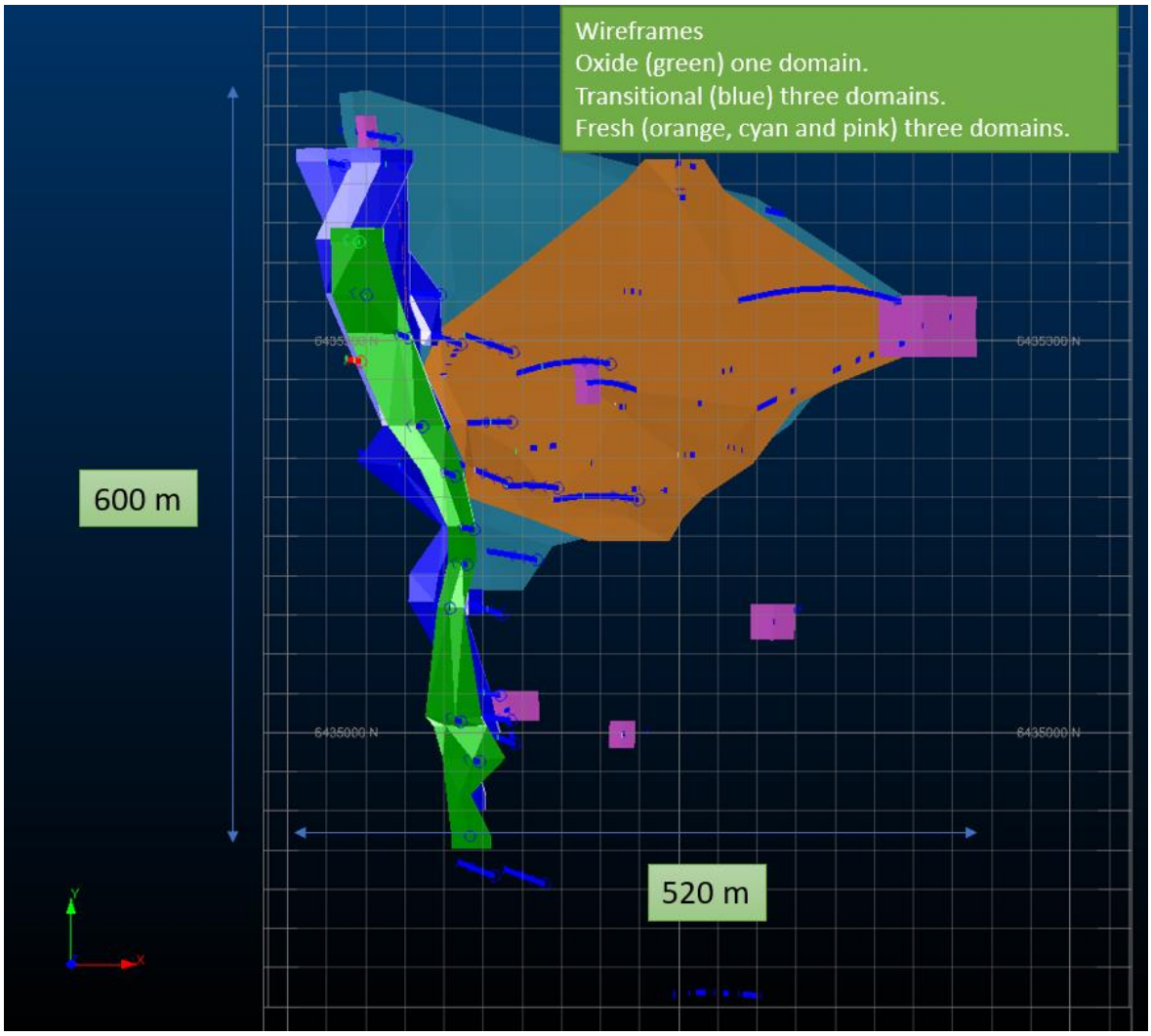


Figure 6: Tottenham MRE Carolina domains (Source: Snowden Optiro)

Domains

The domains used for estimation were constructed using a categorical approach:

- At Mt Royal, the orebody lenses were modelled using wireframes and oxidation state was assigned in the model (Figure 5).

- At Carolina, separate oxide and transitional wireframes were generated for each orebody lens (Figure 6).
- A cut-off value of 0.2 % Cu was selected as the basis for mineralisation in both cases.

Variography

Variography was completed for copper, gold and silver for the Mt Royal subdomains. This was used to populate the estimation parameters for each element to a maximum of six samples drawn from an individual drill hole.

Variography was similar for the Carolina domains. This was used to populate the estimation parameters for each element and each deposit to a maximum of six samples drawn from an

individual drill hole. Kriging neighbourhood analysis was used to validate the chosen parameters against block size, which returned results appropriate for an Inferred Resource.

Compositing

Following statistical analysis, drill hole data was composited to 1m intervals for both Mt Royal and Carolina. A minimum intercept of 50% of the composite and a best fit algorithm was chosen for compositing.

Top cuts

A cut-off of 250ppm Cu in the raw samples as used in wireframing to identify mineralisation. A natural cut-off of 2,000ppm was identified in the statistics for both Mt Royal and Carolina and applied to define the wireframes used for Mineral Resource estimation.

The distributions are considered to display a relatively uniform negative distribution. On analysis of the data, separate top cuts were applied at 22,000ppm Cu, 40,000ppm Cu and 22,000 ppm Cu for Mt Royal, Orange Plains and Bogan River, respectively. These top cuts were derived from the data, utilising natural inflexions in the log-probability plots.

Block model

Block model dimensions were chosen according to the variography and drill density for both Mt Royal and Carolina. Drill spacing was around 40m for Mt Royal (Figure 7), and around 30m for Carolina (Figure 8). Approximately half the drill spacing, at 25 m x 10 m x 2 m block model size was chosen for Mt Royal and 10 m x 10 m x 5 m block model size was chosen for Carolina, which displayed a much better grade distribution than the Mt Royal agglomeration of lenses.

Grade estimation was completed by ordinary kriging (OK) using hard boundaries between all domains.

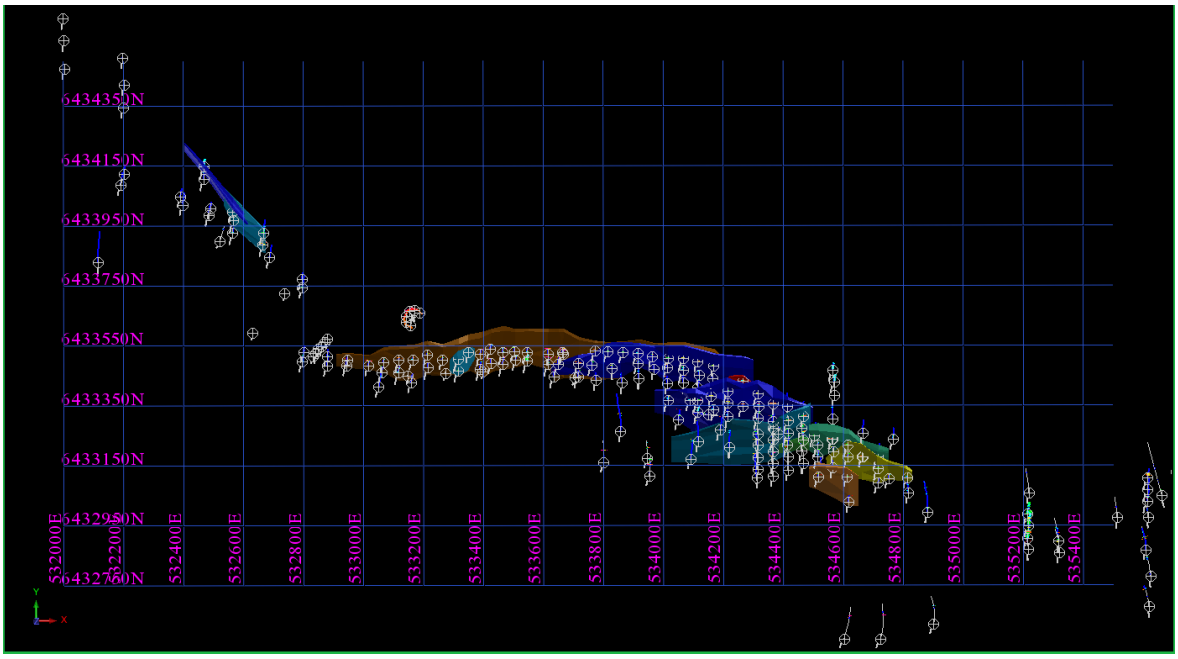


Figure 7: Mt Royal drill density (Source: Snowden Optiro)

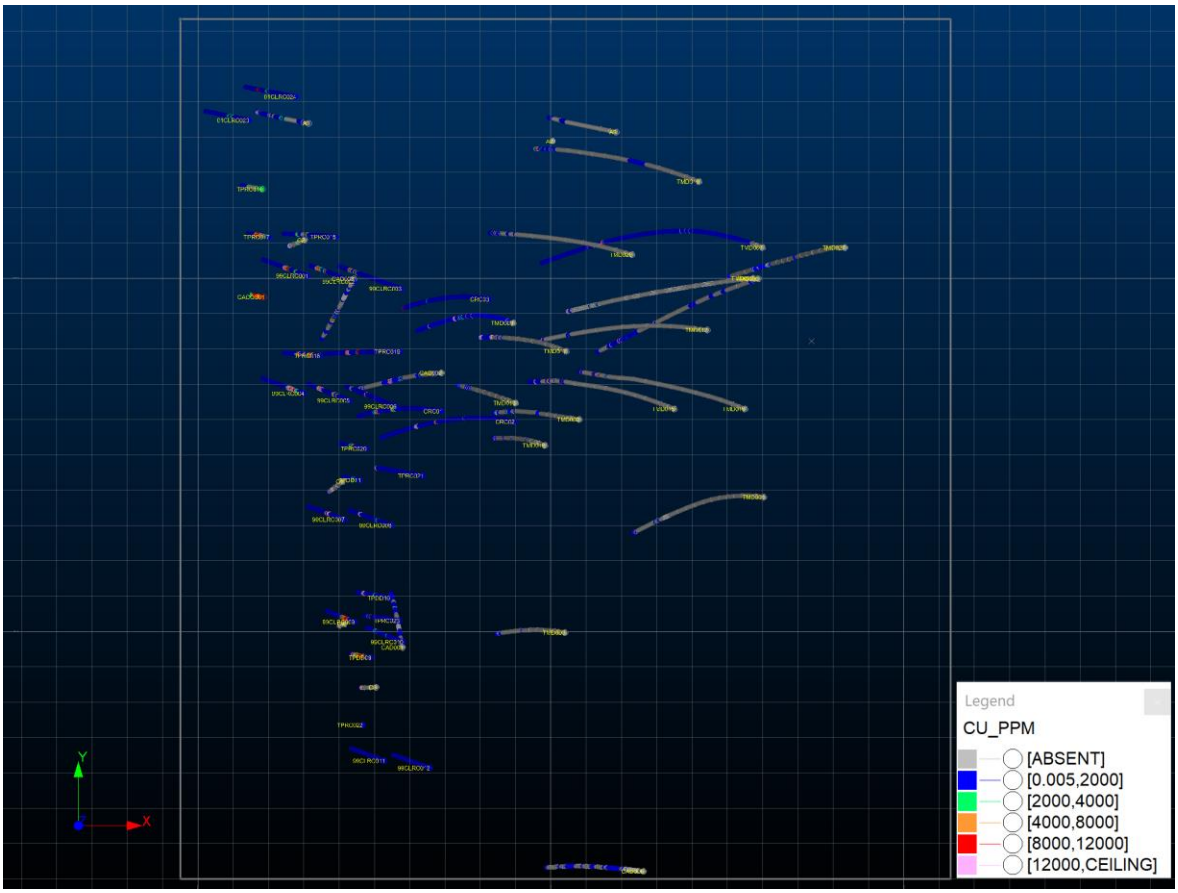


Figure 8: Carolina drill density (Source: Snowden Optiro)

Table 5 Mt Royal block model parameters

Dimension	Origin	Maximum	Extent	Parent size	Minimum size
X–Easting	532,275	534,975	2,700	25	6.25
Y–Northing	6,434,300	6,434,900	600	10	2.5
Z–Elevation	14	262	248	2	0.5

Source: Snowden Optiro

Table 6 Carolina block model parameters

Dimension	Origin	Maximum	Extent	Parent size	Minimum size
X–Easting	542,085	542,745	660	10	1.25
Y–Northing	6,434,790	6,435,520	730	10	1.25
Z–Elevation	-200	250	450	5	0.625

Source: Snowden Optiro

Block Model Validation

Validation at Mt Royal was completed by using swathe plots by easting, northing and elevation for Mt Royal. This analysis returned correlations that are considered appropriate for an Inferred Mineral Resource.

At Carolina, a visual sectional validation was undertaken of the slope of regression against estimated block model grades (Figure 5.20) and a statistical validation of the data. In each case, this analysis returned correlations that are considered appropriate for an Inferred Mineral Resource.

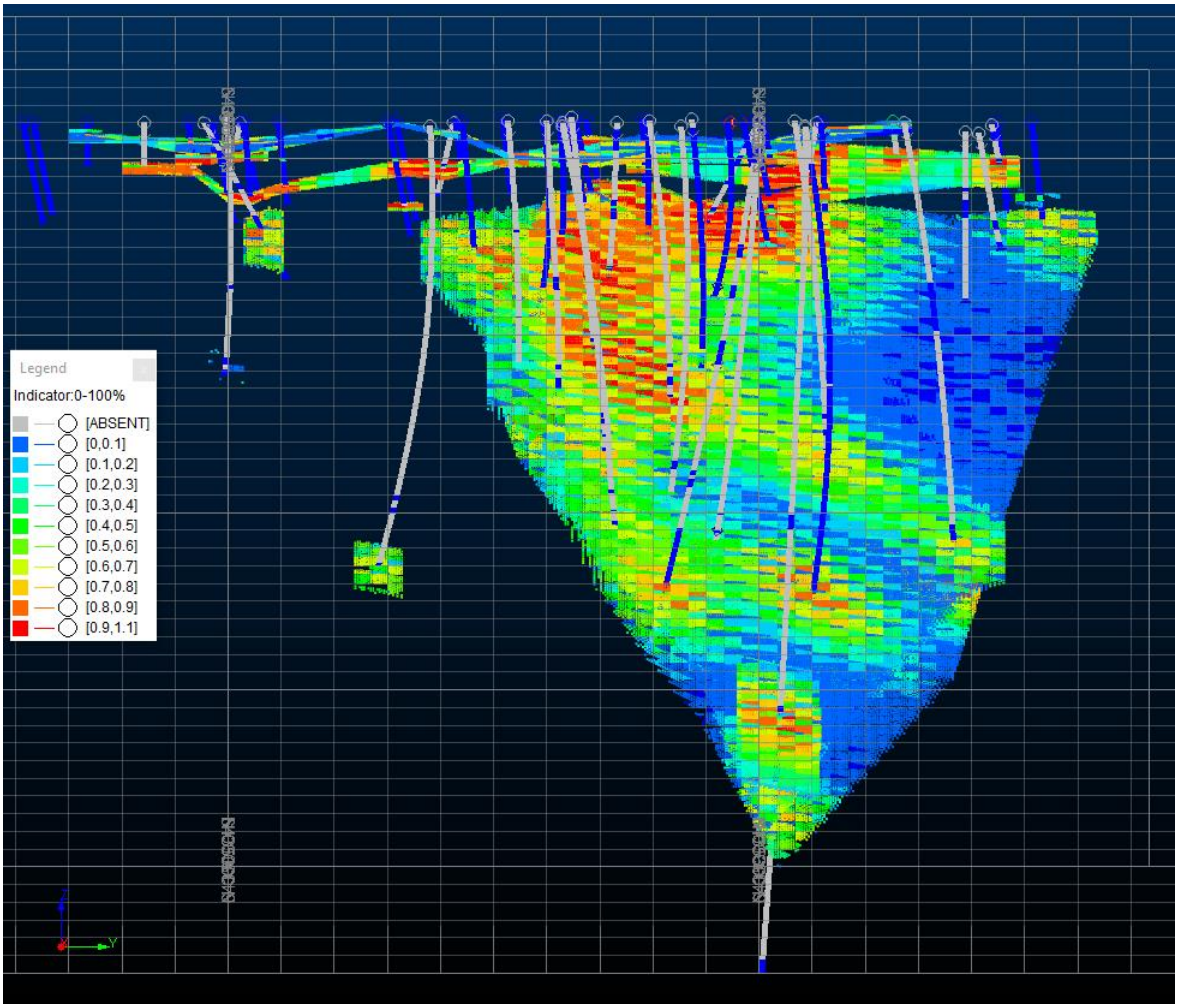


Figure 9: Visual validation of drill hole against model grade (Source: Snowden Optiro)

Commentary

At Mt Royal:

- Mineralisation in different material types should be treated separately in future work.
- Wireframes can be optimised with more detailed construction using drill logs as well as assays.

At Carolina:

- The silver and gold domaining are based on fewer data and the validation for these two elements is not good, which is exacerbated by the low metal grades, which exaggerate the differences. It is considered unlikely that this can be improved upon.

RESOURCE ESTIMATE

The Tottenham Mineral Resource is based on a mineralisation estimate prepared in February 2022 by Snowden Optiro Consulting (Snowden Optiro), of Perth. Mineralisation is reported above a 0.3% Cu cut-off grade, this being considered appropriate for copper exploration mineralisation without a definite process route. The entire resource is classified in the inferred category.

The mineralisation has been classified in accordance with the provisions of the JORC Code 2012 (Table 1).

Deposit	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Carolina	2.68	1.1	0.4	1
Mount Royal	7.18	0.6	0.2	2
Total	**9.86**	**0.7**	**0.2**	**2**

Table 7: Tottenham, inferred mineral resource estimate above a 0.3% Cu cutoff. (Source: Snowden Optiro) 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.

Reasonable expectations

Tottenham is regionally located near operating mines. Recent pit optimisations have not been performed, but previous optimisations of superseded mineralisation estimates support open pit mining of the higher grade near surface cores at both Mt Royal and Carolina. Geologically, the mineralised horizon is extensive and has been demonstrated to be so through geophysics. Locksley has identified several prospects at historic mines along strike and in the Competent Person's opinion, there is enough volume of mineralisation to satisfy reasonable prospects considerations.

Grade-tonnage distribution

Cut off (above Cu %)	Mt Royal			Carolina			TOTAL		
	Tonnes (Mt)	Cu (%) cut	Au (g/t) cut	Tonnes (Mt)	Cu (%) cut	Au (g/t) cut	Tonnes (Mt)	Cu (%) cut	Au (g/t) cut
0.1	14.06	0.39	0.11	2.81	1.05	0.38	16.87	0.50	0.15
0.2	9.99	0.48	0.13	2.79	1.06	0.38	12.78	0.61	0.18
0.3	7.18	0.58	0.15	2.68	1.09	0.38	9.86	0.72	0.22
0.4	5.18	0.66	0.17	2.50	1.14	0.39	7.68	0.82	0.24
0.5	3.77	0.74	0.18	2.14	1.26	0.40	5.91	0.93	0.26
0.6	2.84	0.81	0.19	1.64	1.47	0.41	4.47	1.05	0.29
0.7	1.98	0.88	0.21	1.26	1.72	0.46	3.24	1.21	0.32
0.8	1.17	0.97	0.23	1.04	1.92	0.49	2.21	1.42	0.37
0.9	0.76	1.03	0.24	0.92	2.06	0.52	1.68	1.59	0.41
1.0	0.39	1.12	0.24	0.84	2.17	0.55	1.23	1.84	0.46

Table 8 Tottenham tonne-grade iteration

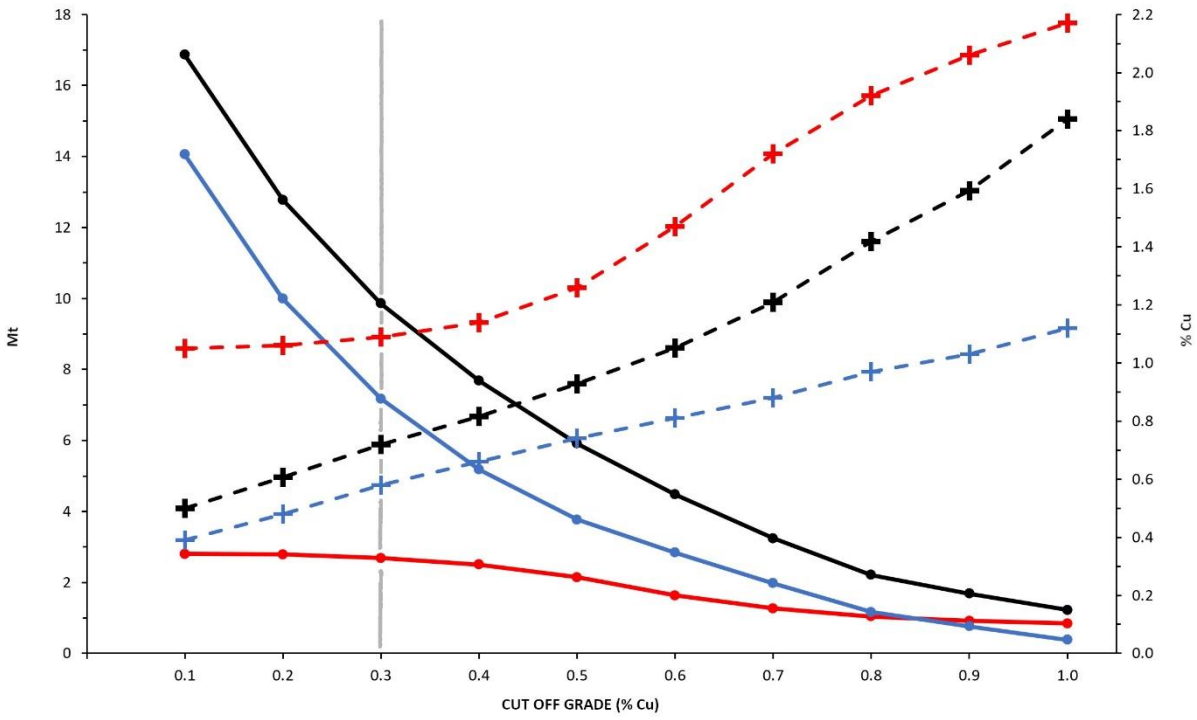


Figure 10 Grade – Tonnage curves for Tottenham 2022 resource.
Red solid line = Carolina tonnage, Blue solid line = Mount Royal tonnage, Black solid line = Total tonnage
Red dashed line = Carolina resource Cu grade, Blue dashed line = Mount Royal resource Cu grade
Black dashed line = Total resource Cu grade

Next Steps

Over the coming months the following activities are being progressed, to expand the existing resources and attempt to identify additional resources:

- Approximately 1,000 line km of "Helitem" airborne electromagnetic survey to be flown over the entirety of EL8384 and two parts of EL9307 in May.
- Aircore drill testing of magnetic and electromagnetic anomalies in the central parts of EL6656 in May.
- Reverse circulation (RC) drill testing of extensions to the historic Jimmy Woodser Mine.
- RC infill and extensional drilling at the Orange Plains and Chris Watson deposits.
- Validation of historic Mincor drilling including relogging and additional sampling of up to 40 diamond drill holes stored at Tottenham.

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 additional Mineral Resources.

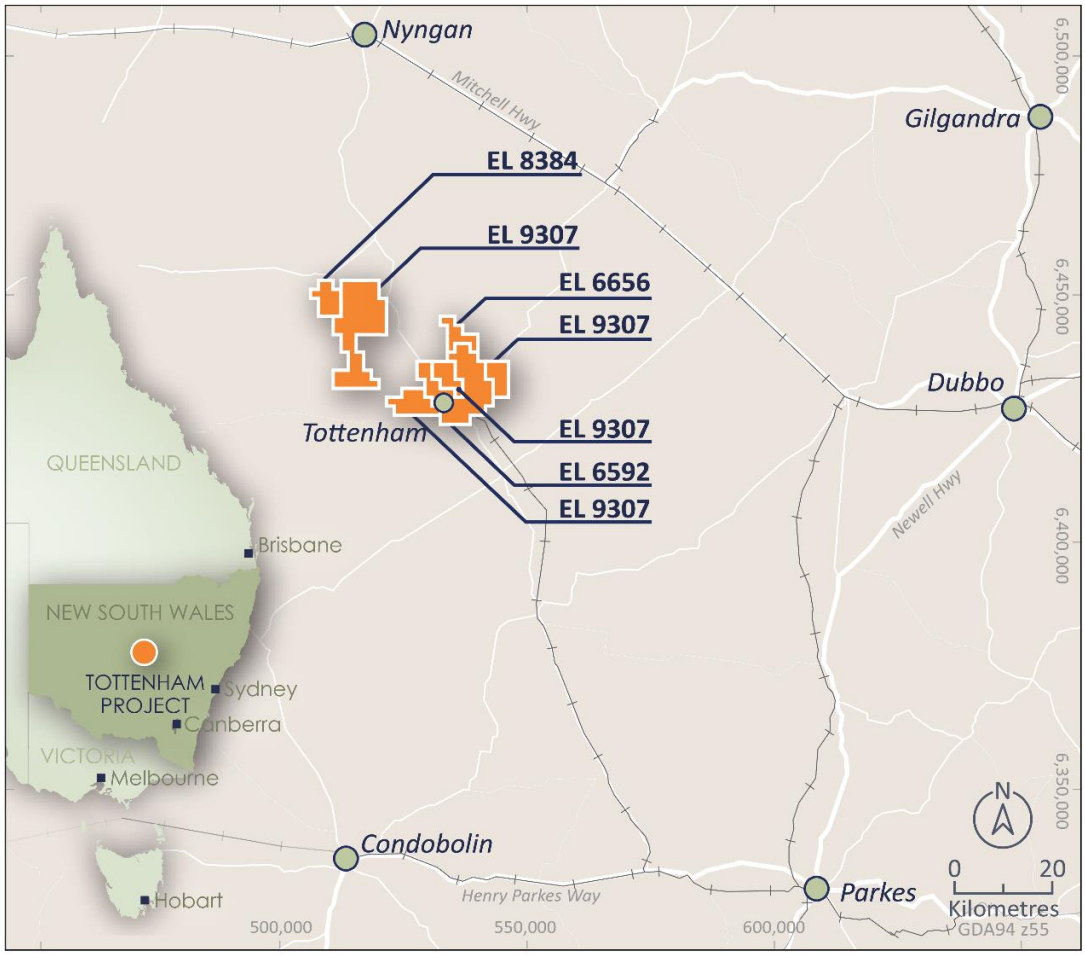
Competent Persons

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.

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^2, 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.

JORC CODE 2012 TABLE 1

Section 1 Sampling techniques and data. Commentary in this section applies to subsequent sections

Criteria	Explanation	Comment
Sampling techniques	*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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drill core sampling is by sawn quarter PQ core and half HQ or NQ core. Nominal sample interval is 1m with a range of 0.3m to 1.5m. RC samples collected each metre using rotating cone splitter. Costean samples are hand chip sampled on 1m intervals. Samples submitted to ALS Orange for preparation and assay by Locksley, Mincor, Bacchus and Helix. Historical samples were collected in accordance with then current standards. The Competent Person has not seen any evidence of material bias in these samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Assay standards or blanks are inserted at least every 25 samples. RC field duplicate samples were collected every 25 samples. All sample weights show consistency with recovery and interval length. The Competent Person considers this to be appropriate.
Drilling techniques	*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).*	Triple tube diamond drilling completed using PQ3 core until fresh rock is reached then HQ3 coring. NQ# and BQ coring employed on some historic drilling that has been relogged and sampled. Additional intervals of PQ3 core were obtained in selected holes to aid geotechnical logging and obtain a larger sample size for possible metallurgical testwork. Core orientation was completed where possible using Reflex ™ method. RC drilling completed using face sampling hammer. Samples were captured in the cyclone and split using rotating cone splitter. Costean samples were hand chip sampled on 1m intervals. The Competent Person considers all of these to be industry standard.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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. Areas of wet sample and poor recovery noted at time of RC drilling
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond drilling utilising triple tube drilling and short drilling runs employed to maximise core recovery. Larger diameter PQ drilling used in weathered material to improve recovery. For RC drilling foam injection used to suppress water inflow and efforts made to maintain a dry hole before drilling. The Competent Person considers all of these to be industry standard.
	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.	There is no known relationship between sample recovery and grade. Where samples 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	Comment
Logging	*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.*	Systematic geological and geotechnical logging was undertaken when the holes were drilled. Some historic diamond drill core has also been logged as far as practicable to the standards below. Data collected includes: • Nature and extent of weathering including location of base of complete weathering and top of fresh rock. • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. • 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. • Regular density determinations by Archimedes method. • Regular magnetic susceptibility measurements. The Competent Person considers this to be appropriate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Both qualitative and quantitative data is collected. Half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference. All core photographed both dry and wet prior to assay sampling. RC chip samples retained in display chip trays. Chip trays are photographed.
	The total length and percentage of the relevant intersections logged.	All core and RC holes were geologically and geotechnically logged

Criteria	Explanation	Comment
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond drilling - core was sawn with half core (HQ, NQ) or quarter core (PQ) submitted for assay. Sampling was consistently on one side of the orientation line so that the same part of the core is sent for assay
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples collected using Metzke rotating cone splitter. Vast majority of samples collected dry. For RC drilling foam injection used to suppress water inflow and efforts made to maintain a dry hole before drilling. The Competent Person considers that industry-standard sample collection techniques were applied
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Core and costean samples were dried crushed and pulverised to 85% passing 75 microns. RC samples were dried and pulverised to 85% passing 75 microns. This is considered by the Competent Person to appropriately homogenise the sample to allow subsampling for the various assay techniques
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Certified Reference Material (CRM) and blanks were inserted at least every 25 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±8% variance from known certified result. If greater than 8% 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
	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.	No field duplicates are taken for core samples. Core samples were cut in½ for HQ and¼ for PQ generally in down hole intervals of 1m, however, intervals can range from 0.3-1.5m. For RC drilling field duplicates were collected every 25 samples. 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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Competent Person observes that sample sizes are industry standard and considered appropriate for the grainsize present.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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-MS61). RC samples assayed by aqua-regia digestion followed by ICP determination of Ag, As, Co, Cu, Fe, Pb, S, Zn, (method ICP-41). Techniques are considered total. The Competent Person considers this to be appropriate.
	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.	No geophysical tools were used in the determination of assay results. Magnetic susceptibility recorded using an Exploranum KT-9 kappameter
	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.	CRM or blanks were inserted at least every 25 samples. Standards are purchased from CRM 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. The Competent Person considers that there are no indications of material bias.

Criteria	Explanation	Comment
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	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 several geological personnel.
	The use of twinned holes.	Twinned holes have not been used in the drilling. The Competent Person considers that the density of drilling provides appropriate verification of intersections for an Inferred Mineral Resource.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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 and 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.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.
Location of data points	*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.*	Historic drill hole collars were located using either a licenced surveyor, handheld 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 (± 0.lm accuracy). Some historic drill holes were relocated and surveyed by DGPS as a check.
	Specification of the grid system used.	All coordinates are based on Map Grid Australia Zone 55, Geodetic Datum of Australia 1994
	Quality and adequacy of topographic control.	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 (± O.lm 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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing is variable. Drilling is a mix of infill between historic drilling and extensional drilling of a more exploratory nature.
	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.	The Competent Person considers that the drilling data density is appropriate to support the Mineral Resource estimation procedure and classification.
	Whether sample compositing has been applied.	Drilling was orientated to cross the mineralisation trend at variable angles and to test for structures in all directions. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made and these were used to support the Mineral Resource estimate.

Criteria	Explanation	Comment
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of the drilling was approximately orthogonal to the geometry of the mineralisation and the Competent Person considers that this achieves unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sample bias due to drilling orientation is known.
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody has been managed by the employees of Locksley Resources, which 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 crate 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audit of sampling techniques has been undertaken and the Competent Person considers these to be industry-standard. The resultant data was externally audited by Snowden Optiro Consulting as part of the Mineral Resource estimation process and no material errors were detected. Minor database errors were corrected.

Section 2 - Reporting of Exploration Results Commentary in this section applies to subsequent sections

Criteria	Explanation	Comment
Mineral tenement and land tenure status	*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.*	Resources are entirely on EL6592 which is 100% owned by Locksley Resources Ltd. EL6592, EL6656, EL8384 and EL9307 form the Tottenham Project. Most of these licences are covered by freehold farmland. Parts of EL6592 are covered by the Tottenham and Carolina State Forests, administered by Forestry Corporation NSW. The Competent Person is unaware of any licensing issues that may affect this tenement.
	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.	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. The Competent Person is unaware of any licensing issues that may affect this tenement.

Criteria	Explanation	Comment
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Tottenham was mined between 1872 to 1977. Major mines were present at Mount Royal, Orange Plains, Bogan River, Ace, Underlay 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.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The Tottenham deposits are hosted by 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, volcaniclastic and intrusive mafic units show a spatial association with copper mineralisation. Banded quartz – magnetite units show spatial association with mineralization. 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. 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

Criteria	Explanation	Comment
Drill hole Information	*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:*	Locksley has released its recent drilling results (refer Locksley ASX Announcements 25/11/21, 19/1/22), ASX quarterly report (31/1/22), and a summary description of material drill holes is included in Locksley's Prospectus, dated 6 July 2021. The Competent Person directs the reader to these documents.
	easting and northing of the drill hole collar	
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	dip and azimuth of the hole	
	down hole length and interception depth	
	hole length.	
	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.	
Data aggregation methods	*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.*	Drilling results have been length weighted in the identification of mineralisation. Mineralisation was identified in the first instance by applying a bottom cut of 250ppm Cu to the raw data and wireframes for geological modelling identified by further applying a cut of 2,000ppm. Cut-off grades for estimation were selected on geostatistical criteria and applied.
	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.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Orientated drill core has been used to allow determination of orientation of structures and mineralisation. Orientation of the mineralisation and structural trends is constrained by previous drilling and outcrop. The orientation of the drilling was approximately orthogonal to the geometry of the mineralisation and the Competent Person considers that this supports unbiased interpretation.
	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').	
Diagrams	*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.*	Refer to accompanying Report.

Criteria	Explanation	Comment
Balanced reporting	*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.*	Refer to accompanying Report and LKY Prospectus 6 Jul 2021 LKY:ASX Announcement 24 Aug 2021; LKY: ASX announcement 30 Sept 2021; LKY: ASX announcement 25 Nov 2021 and LKY: ASX announcement 19 January 2022
Other substantive exploration data	*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.*	Refer to accompanying Report and LKY Prospectus 6 Jul 2021 LKY:ASX Announcement 24 Aug 2021; LKY: ASX announcement 30 Sept 2021; LKY: ASX announcement 25 Nov 2021 and LKY: ASX announcement 19 January 2022
Further Work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further drilling is envisaged to test for lateral and depth extensions using a combination of RC and diamond drilling with down hole electromagnetic surveys of selected holes. All previous drill core from Mincor and Bacchus is stored on site. It is intended to relog much of this material to increase the confidence in historical results and the geological model.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	Explanation	Comment
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Locksley maintains a geological relational database. Hole locations were checked using GIS software for gross errors. Data used for the Mineral Resource estimate was examined for errors using proprietary computer algorithms and no material errors were reported. Several minor errors were corrected.
	Data validation procedures used.	
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person visited the site in June 2020 and noted no material matters.
	If no site visits have been undertaken indicate why this is the case.	Not Applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Tottenham geology was interpreted by Locksley and Snowden Optiro geologists supported by field mapping, observations and earlier interpretation byMincor. Electronic wireframes of the mineralisation produced by Mincor were modified by Snowden Optiro for the purposes of the Mineral Resource estimate. The Competent Person considers that these interpretations attract an appropriate level of confidence to support estimation and classification of a Mineral Resource.
	Nature of the data used and of any assumptions made.	
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	
	The use of geology in guiding and controlling Mineral Resource estimation.	
	Factors affecting continuity both of grade and geology.	

Criteria	Explanation	Comment
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource has been estimated within the boundaries of the drilling at Mt Royal and Carolina and beneath the surveyed topographic surface. The Mineral Resource was estimated from surface to a depth of 250m, this being the maximum depth to which mineralisation has been intercepted or extrapolated with any confidence.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Ordinary Kriging was used to interpolate grades into a block model, following variographic and geostatistical analysis of the underlying data.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Previous mineralisation estimates are considered by the Competent Person to be superseded by recent drilling. An internal review of the Mineral Resource estimate was undertaken by Snowden Optiro Pty Ltd, of Perth that concluded that the estimate is appropriate.
	The assumptions made regarding recovery of by-products.	Not Applicable.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Most of the drilling was undertaken on a 30m x 30m to 40m x 40m pattern and interpolated into a block model of parent size appropriate to both Mt Royal and Carolina. Model validation indicates that no material biases have been introduced.
	Any assumptions behind modelling of selective mining units.	No Selective Mining Units have been applied.
	Any assumptions about correlation between variables.	No correlation assumptions have been applied.
	Description of how the geological interpretation was used to control the resource estimates.	The mineralisation estimate was bounded by the interpreted mineralisation wireframes.
	Discussion of basis for using or not using grade cutting or capping.	Grades were top-cut according to the behaviour of the samples in relevant domains against logarithmic probability plots. The effectiveness of this cutting was measured by the coefficient of variance of the relevant population.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The model for each area was checked visually against drill cross sections and swathe plots and good correlation was observed. These were compared to mineralisation in the models and the Competent Person considers that acceptable variation was observed.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut offs were applied based on statistical analysis of the drill data for each area and a projected cut off for an open pit copper mine in an area with existing infrastructure (0.4% Cu cut-off).

Criteria	Explanation	Comment
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mining methods have not been studied yet, but are expected to be of conventional truck and shovel open pit mining as applied at other regional mines.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical assumptions have been made. Mincor performed some metallurgical testing on samples from Tottenham that indicated no overwhelming recovery problems under conventional flotation conditions for sulphide ores.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Tottenham is an exploration project with all environmental licences in place and no material reports of breaches that the Competent Person is aware of.

Criteria	Explanation	Comment
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.*	Bulk density has been measured by previous operators using the Archimedes technique on exploration drill core and verified by Locksley's analyses. Locksley undertook bulk density measurements, by Archimedes technique, of 0.2m to 1m sections of core approximately every 15m with additional samples in mineralised areas.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The mineralisation has been classified in accordance with the provisions of the JORC Code. The mineralisation has been classified by the Competent Person as Inferred due to the status of QAQC analyses and reconciliation of historic drilling. The Competent Person expects that this confidence will improve for areas of the mineralisation as these desktop studies are completed.
	Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	The Competent Person has considered the relative accuracy of the input data and comparisons of different phases of drilling in applying classifications.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Competent Person considers that the classifications accurately reflect his view of the deposit.
Audits or reviews.	*Results of any audits or reviews of Mineral Resource estimates.*	The mineralisation estimate was conducted by Snowden Optiro and reviewed by Burnt Shirt and is described as being appropriate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy & confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Competent Person considers that the large number of samples and close-spaced drilling that supports the mineralisation estimate supports his view of confidence. Confidence in classification of part of the mineralisation may be increased on resolution of some aspects of reconciliation between historic and current drilling.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	This Mineral Resource is a global estimate for both Mt Royal and Carolina deposits.
	These statements of relative accuracy and confidence of the estimate should be compared with production data.	There is no recent production data against which to reconcile