

ASX RELEASE

2nd June 2022

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Ticker

ASX: LKY

Shares on Issue

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EXPLORATION PRESENTATION AND UPDATE

Locksley Resources is today presenting at the CLSA Australia Exploration Access Day in Sydney. A copy of the presentation is available on the Locksley Resources website at:

<https://locksleyresources.com.au/investor-presentations/>

EL9400 Grant

Locksley Resources is pleased to announce that ELA6454 has been granted as Exploration Licence 9400 by Regional NSW – Mining, Exploration and Geoscience (MEG) for a period of six years. This 56 unit licence, (162.4km²), is located 15km north-west of the town of Bendemeer in northern NSW.

Tottenham Update

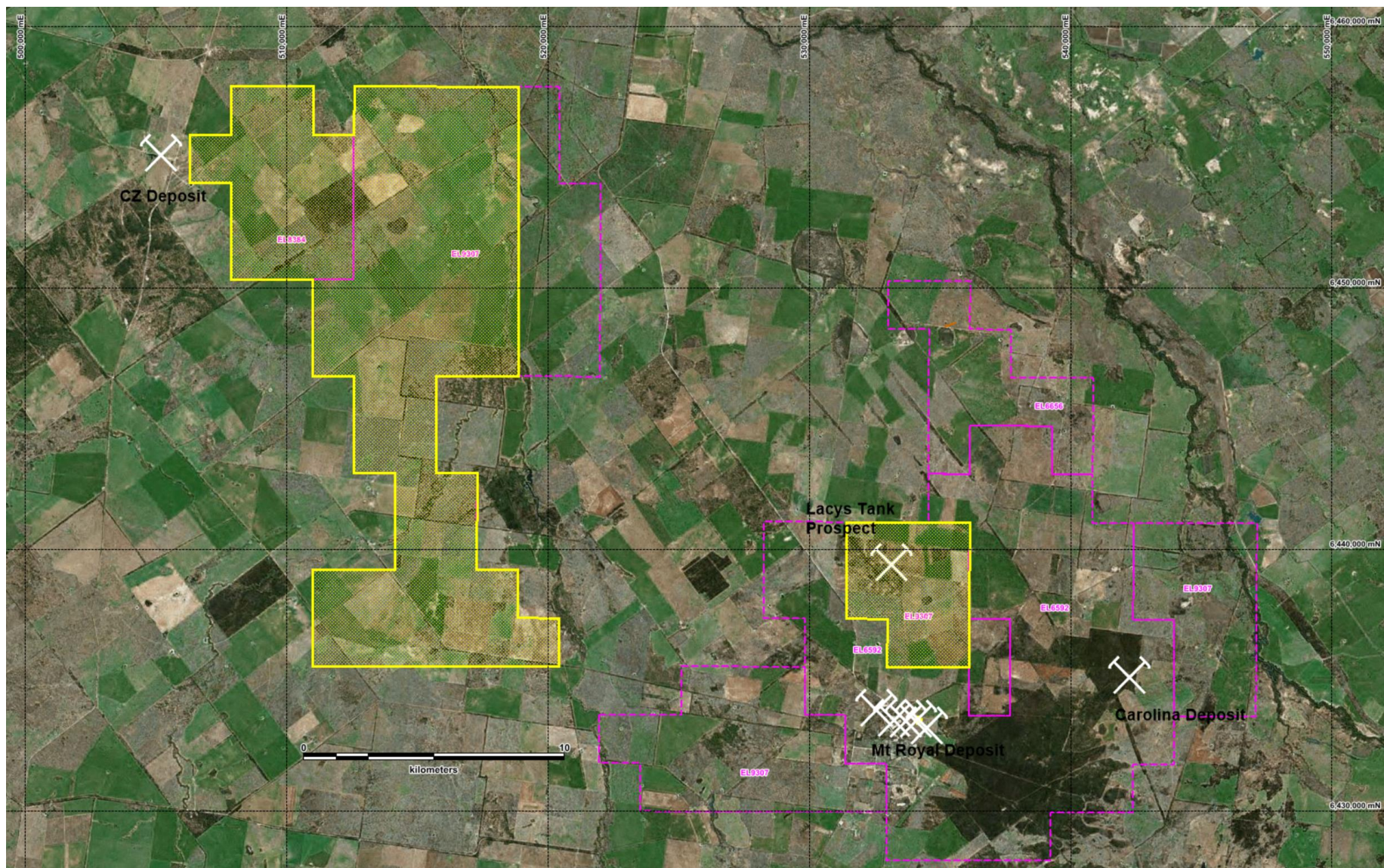
Air core drilling of magnetic and electromagnetic anomalies on EL6656 (Tottenham North) has been postponed for at least 4 weeks due to flooding and boggy ground conditions.

Xcalibur Aviation Pty. Ltd. have been engaged to fly approximately 1,000-line kilometres of helicopter Time Domain Electromagnetic (HTEM) and Magnetic surveys over the entirety of EL8384 and two parts of EL9307. 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. The prospective trend 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.

Xcalibur have advised Locksley that adverse weather has delayed the Locksley surveys to mid-June.

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

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

COMPLIANCE STATEMENTS

Forward-Looking Statements

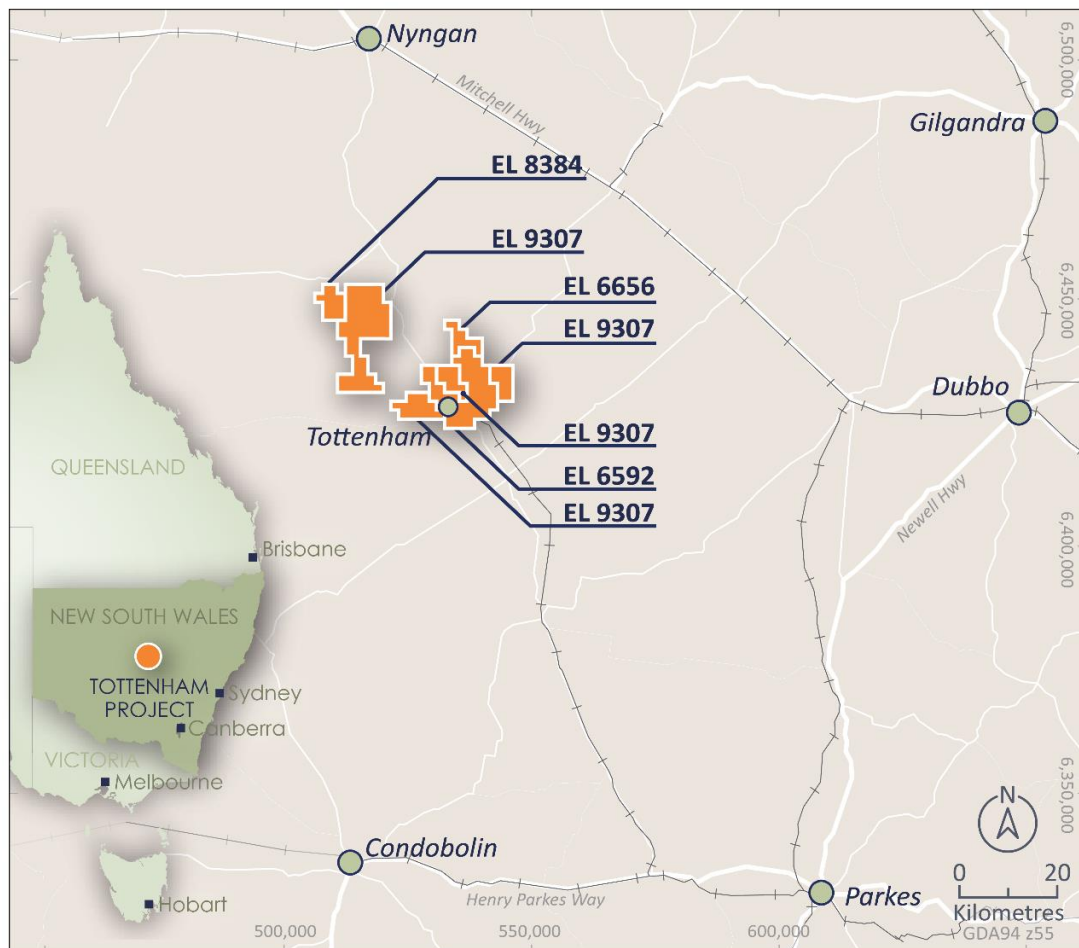
This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "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.

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 470km², 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.