

## ASX RELEASE

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30 January 2023

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### Directors

Adam Giles  
Stephen Woodham  
Stephen Brockhurst

### Ticker

ASX: LKY

### Shares on Issue

56,000,001

## DECEMBER 2022 QUARTERLY REPORT

- ❖ Results received for 71 rock samples
- ❖ Multiple anomalies identified
- ❖ Anomalies supported by mine workings and geophysics
- ❖ New anomalies identified about Lacey's Tank, Jimmy Woodser Mine, Underlay Mine and Nelsons Mine
- ❖ Drill core from TMD023 and TMD024 examined
- ❖ Activities hampered by flooding

The Board of Locksley Resources Limited (ASX: LKY) ('LKY' or the "Company") is pleased to provide the Quarterly Activities Report to 31/12/2022 on activities in New South Wales.

### TOTTENHAM PROJECT

Over the second half of 2022 the Tottenham area experienced multiple flood events that severely hampered activities.

Activities during the quarter were restricted to field reconnaissance over HeliTEM anomalies identified in the September quarter and review of diamond drill core.

### *Rock Chip Sampling*

Results have been received for 71 rock chip samples collected from a variety of areas about Tottenham. Much of this work was done on foot when vehicle access was not possible. Anomalous to ore grade values were returned from several areas. Results are listed in the attached table.

### *Burdenda - Hunts Road*

2 lag samples were collected close to the Burdenda Prospect with no anomalous results. Most of this area is under transported cover with historic hole TMAC003 returning 14m @ 0.3% Cu. (ASX MCR Quarterly Report 23/10/2012).

3 samples were collected along Hunts Road close to a historic anomalous sample. No anomalous values were returned.

### *Bogan River*

2 samples of reverberatory furnace slag were sampled from the Bogan River Mine to quantify the material. These returned higher than expected values up to 0.7ppm Au, 8ppm Ag, 1.53% Cu, and 2% S.

### *Bogan Way*

3 samples collected from road cuttings, along the Bogan Way, of intensely folded psammite with no anomalous results.

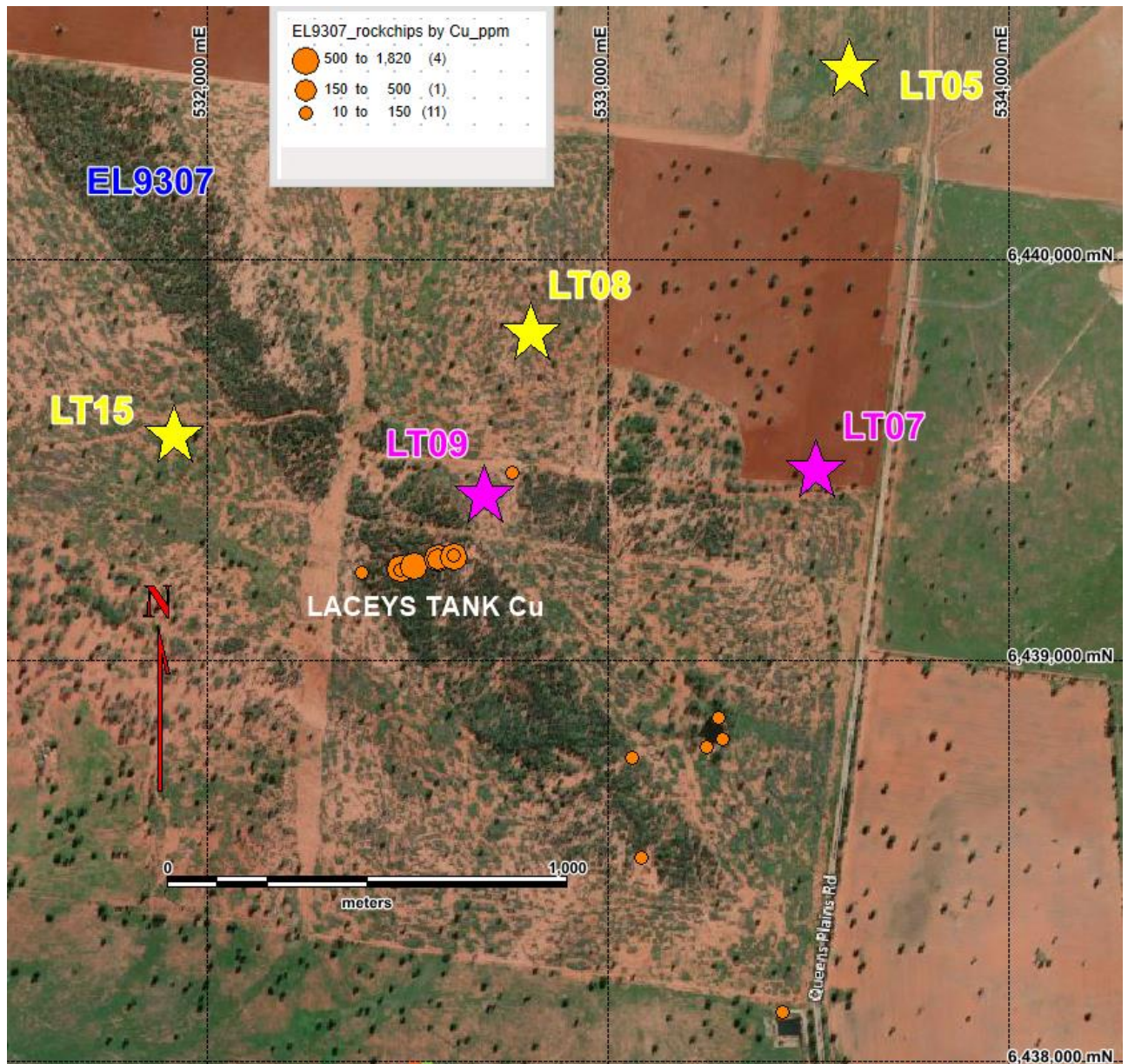
### *Laceys Tank*

16 rock samples were collected about the Lacey's Tank Prospect in an area of sporadic and limited exposure. A series of prospecting pits were located that agree with historic descriptions. These are approximately 600m from the supposed location in government data sets and are close to anomalies identified in the recent helicopter borne electromagnetic (EM), survey. The samples show a WSW-ENE trending mineralised fault zone with quartz veining and gossan that is traceable for over 200m at surface. The mineralisation post-dates regional deformation and metamorphism and is of a different style to the main Tottenham deposits. The setting and style are similar to the Iron Duke Deposit. Samples are anomalous in Au (to 0.38ppm), and Cu (to 0.18%). Elevated values are also present for Ag, As, Bi, In, Mo, Sb, Sn, Zn.

The Laceys Tank area has had minimal historic exploration with no previous drilling.



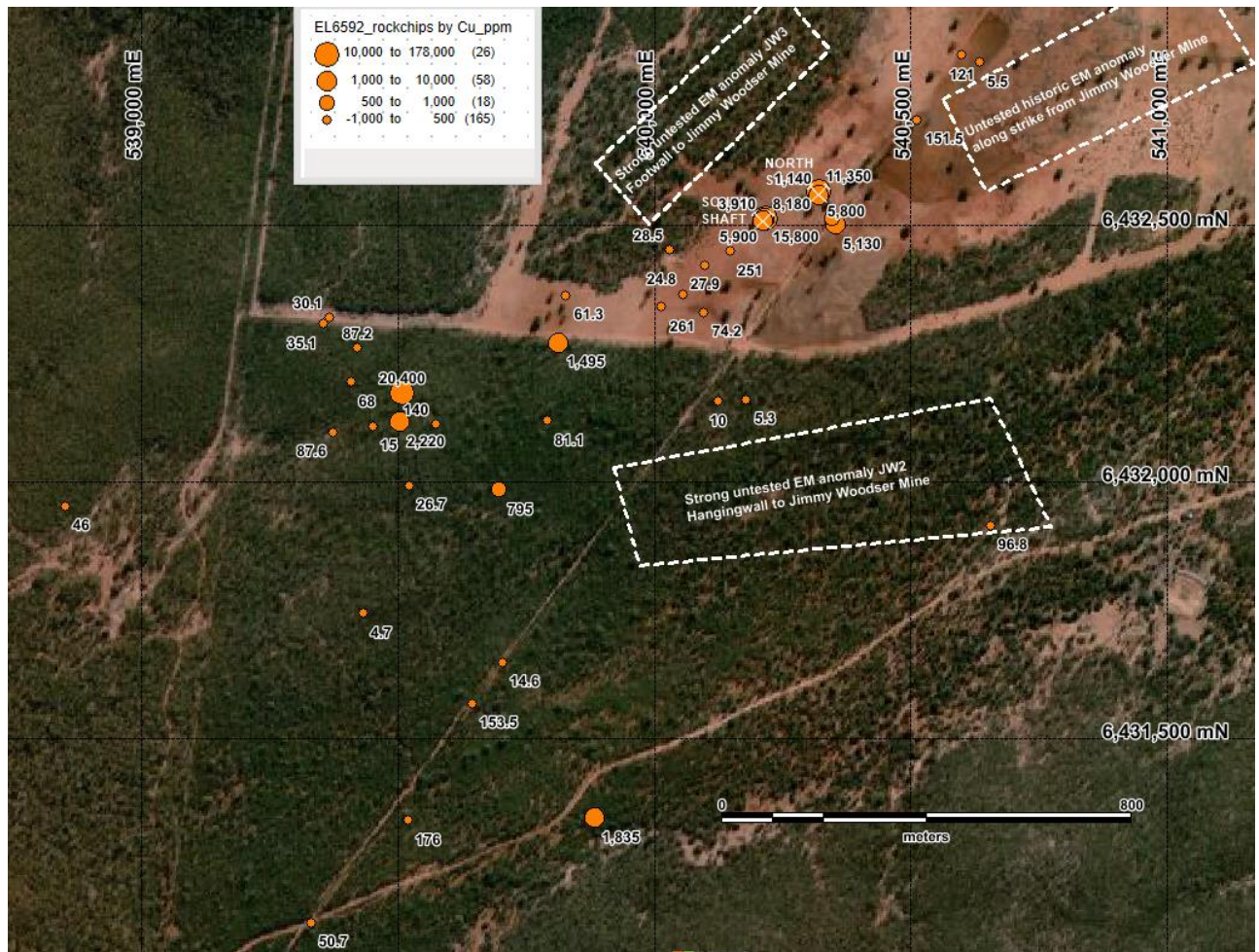
*Sample IC220826-11; Iron oxide matrix fault breccia, Lacey's Tank Prospect  
(MGA 94 zone 55 532614mE 6439259mN), 0.38ppm Au, 0.18% Cu*



*Laceys Tank Helicopter anomalies and rock chip samples. (Map Grid Australia zone 55)  
Magenta stars = priority 1 anomalies. Yellow stars = priority 2 anomalies*

*Jimmy Woodser*

14 samples were collected to the south and west of the Jimmy Woodser Mine. These samples were collected as reconnaissance about a helicopter borne EM anomaly, (see ASX LKY announcement 26/9/2022). Gossanous psammite from a prospecting pit returned elevated values of 0.14ppm Au, 0.08% Cu, 0.05% Zn. This work adds to previous Locksley sampling and historic sampling by Mincor Resources (see ASX LKY announcement 12/9/2022). Of particular interest are anomalous copper results along strike to the WSW of the Jimmy Woodser Mine.



*Jimmy Woodser area, compiled historic rock chip Cu values in ppm and airborne EM anomalies. 10000ppm = 1% (Map Grid Australia zone 55)*

#### *Railway Forest*

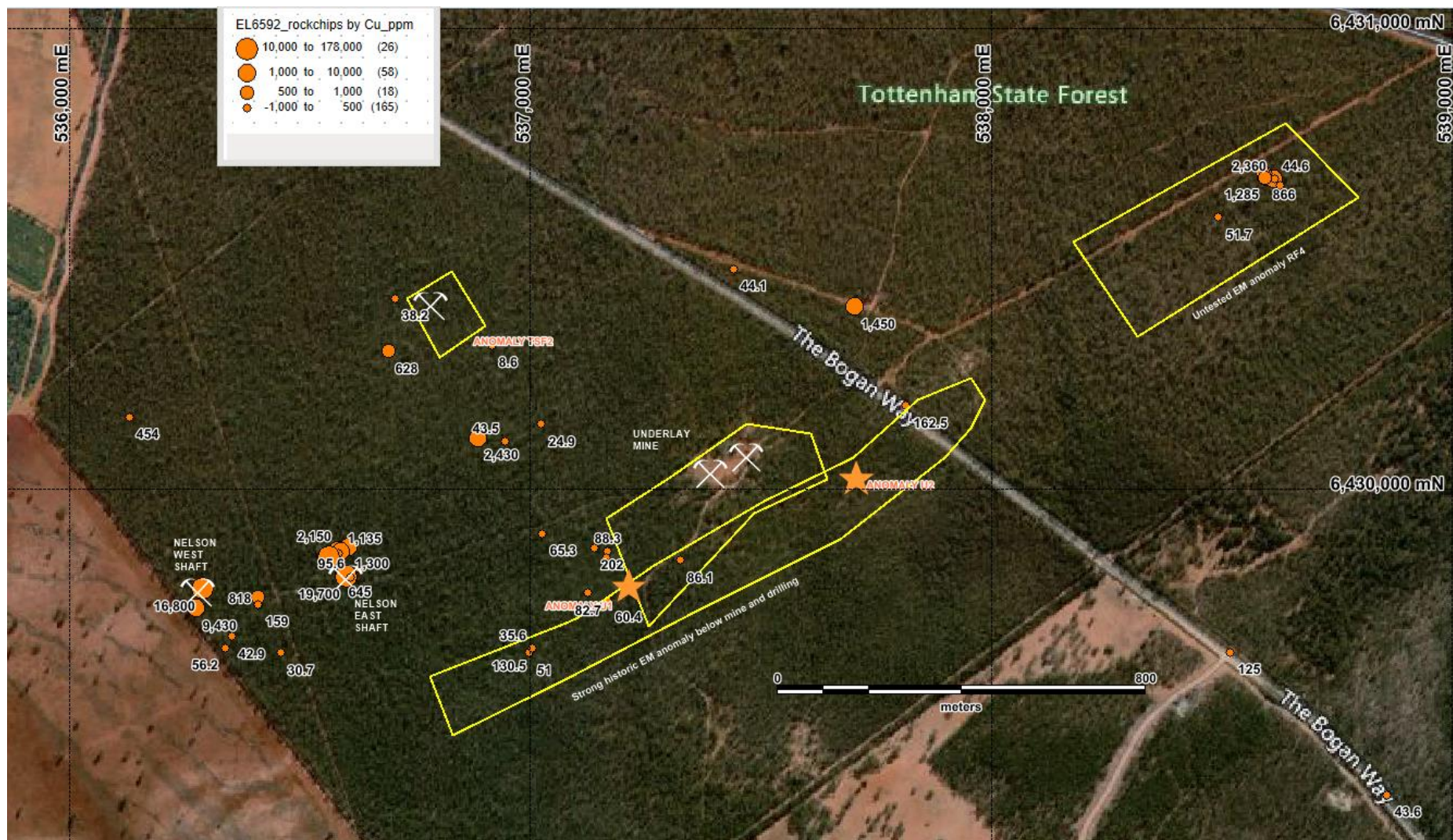
4 samples were collected between the Bogan Way and the Tottenham Branch Railway, over EM response RF4. Banded quartz-magnetite rocks present with values to 0.06%Cu, 0.06% Zn. Nearby historic Mincor Resources samples assay up to 0.24% Cu, 0.37ppm Au.

#### *Underlay Mine - Nelson Mine*

26 samples were collected in the general vicinity of the Underlay and Nelson Mines. Anomalous to ore grade results were reported in several places:

- ❖ Nelson Mine, west shaft. Up to 1.68% Cu, 0.38ppm Au, 0.12% Zn
- ❖ Nelson Mine, east shaft. Up to 1.97% Cu, 1.82ppm Au, 4ppm Ag, 0.12% Zn
- ❖ 400m WNW of the Underlay Mine, 0.24% Cu.

These results add to previous sampling by Mincor Resources.



Nelson Mine, Underlay Mine, Railway Forest area, compiled rock chip Cu values in ppm and airborne EM anomalies. 10000ppm = 1% (Map Grid Australia zone 55)

### **Drill Core Review**

Multiple historic drill holes from about Tottenham are stored at the company's yard in Tottenham with over 10000m of core present. Two diamond drill holes, (TMD023, TMD024), have been relogged. TMD023 was drilled in 2011 by Mincor Resources at the Jimmy Woodser Mine to test for plunge extensions to the south. Only moderate mineralisation was observed in two zones. It is now thought that mineralisation plunges to the east and TMD023 has drilled below the main mineralised trend.

TMD024 was drilled in 2011 by Mincor Resources at the Underlay Mine to test for depth extensions to the south east. Only weak mineralisation was observed.

### **WATSONS CREEK PROJECT (EL9400)**

The Watsons Creek Project is a 162.4km<sup>2</sup> licence, located 15km north-west of the town of Bendemeer in northern NSW. The Watson's Creek alluvial cassiterite deposit commences at the foot of Giant's Den Hill and has been intensively exploited for at least 3km downstream, including the use of floating dredges. Previous mining has located concentrations of alluvial tin for a further 12km downstream until Watson's Creek joins the MacDonald River. The Watson's Creek alluvial deposits grade into eluvial deposits on the flank of Giant's Den Hill and are sourced from the Giants Den Greisen. The Giant's Den mineralisation is as cassiterite in sheeted quartz-greisen veins, over an area of 400x 600m. Greisen veins have been exploited to a depth of ~30m. Alluvial tin has also been exploited in Giants Den Creek which drains to the south of the Giants Den Greisen. Alluvial tin production is reported from Fish Creek, 6km to the ESE of Giant's Den. This area is in a separate drainage to the Giant's Den greisen and the source of the tin has not been identified. No work occurred during the quarter.

### **Next Steps**

Now that a resource base has been established at the Tottenham Project efforts are being directed towards:

- expanding the existing resources at Mount Royal – Orange Plains and Carolina
- exploration of the numerous other historic mines about Tottenham to locate additional resources
- tenement wide exploration to locate new deposits
- potential acquisition of nearby stranded resources

Several of the HeliTEM anomalies have had rock chip samples collected for assay. Some anomalies have been partially drilled. Priority 1 anomalies will now be modelled with the benefit of previous geophysics and drilling to design drilling to test the targets. Once Priority 1 targets have been assessed, Priority 2 targets will be examined with compilation of historic, soil geochemistry, rock geochemistry, geophysics and drilling to decide which anomalies require further testing. Drilling is intended to test some targets in March.

### **Corporate**

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#### **Financial**

Following the exploration activities, Locksley had a cash position of approximately \$1.18 million at the end of the December quarter.

Related party payments for the quarter are as outlined in the Appendix 5B at section 6.1, a total of \$114,522 which includes the directors' fees and statutory superannuation paid to directors.

### Use of Funds

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 December 2022 | Variance           | Note |
|--------------------------|----------------------------------|----------------------------|--------------------|------|
|                          | \$                               | \$                         | \$                 |      |
| Exploration              | 2,611,000                        | 2,405,935                  | (205,065)          | 1    |
| Working capital          | 1,128,592                        | 737,386                    | (391,206)          | 2    |
| Directors' fees          | 680,000                          | 334,006                    | (345,994)          | 3    |
| Costs of offer           | 580,000                          | 444,131                    | (135,869)          | 4    |
| Future acquisition costs | 500,000                          | -                          | (500,000)          | 5    |
| <b>Total</b>             | <b>5,499,592</b>                 | <b>3,921,458</b>           | <b>(1,578,134)</b> |      |

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.

1. Exploration is currently under the use of funds budget by \$205k. The variance is due to timing (use of funds being over a 24-month period) and due to broad based flooding restricting access to site for heavy equipment.
2. Working capital is currently under the use of funds budget by \$391k. The variance is due to timing (use of funds being over a 24-month period).
3. Directors' fees are currently under the use of funds budget by \$346k. The variance is due to timing (use of funds being over a 24-month period).
4. Costs of offer is currently under the use of funds budget by \$136k. The variance was due to costs of the offer being over estimated and some budgeted costs being paid from existing cash reserves.
5. Future acquisition costs are under the use of funds budget by \$500k. The variance is due to timing (use of funds being over a 24-month period) and no suitable acquisitions being identified.

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

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## COMPLIANCE STATEMENTS

### Cautionary Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### 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 an employee and shareholder of Locksley Resources Limited and consents to the inclusion of this technical information in the format and context in which it appears.

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

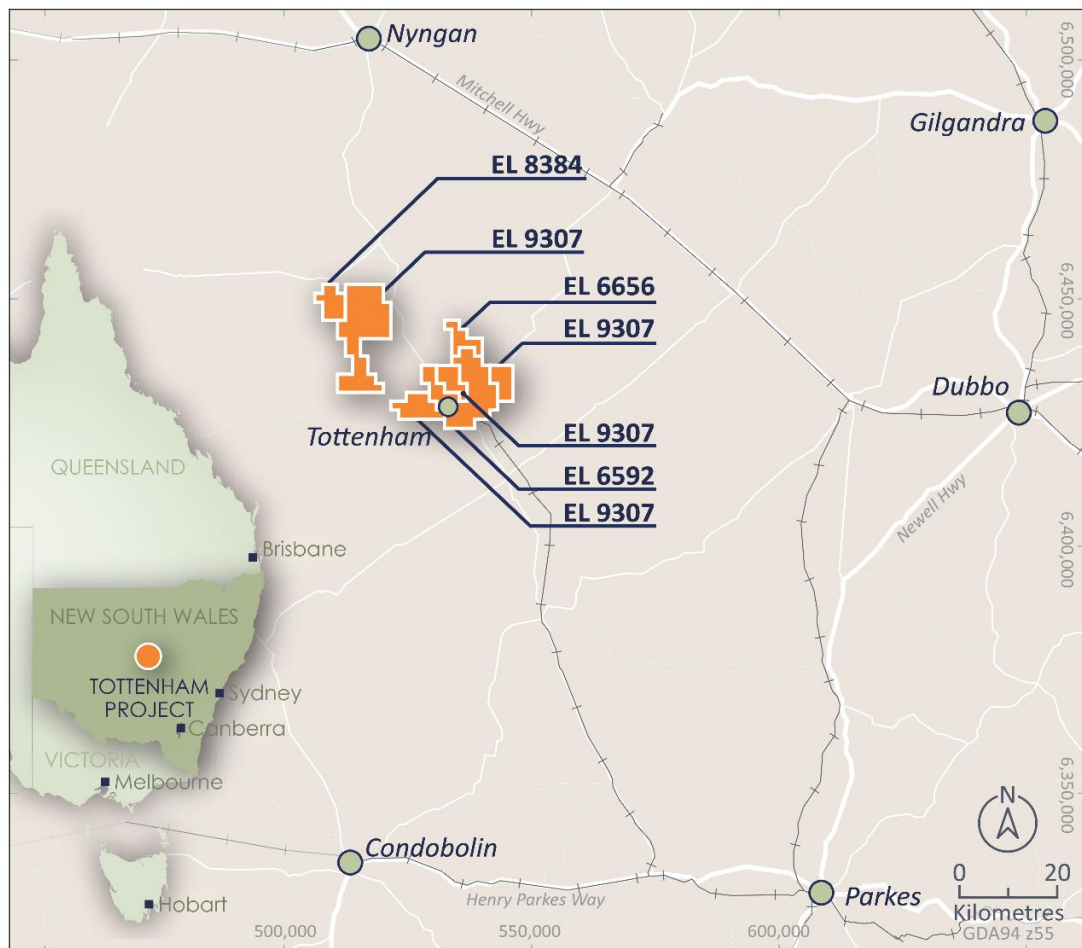
This report includes information that relates to announcements previously made to the ASX including exploration Results and Mineral Resources prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- ❖ LKY ASX Announcement 5 January 2023 MULTIPLE ANOMALIES FROM RECONNAISSANCE SAMPLING
- ❖ LKY ASX Announcement 26 September 2022 MULTIPLE ANOMALIES FROM HELICOPTER EM SURVEY
- ❖ LKY ASX Announcement 12 September 2022 EXPLORATION UPDATE
- ❖ LKY ASX Announcement 30 June 2022 AIRBORNE EM SURVEY COMPLETE AND UPDATE
- ❖ LKY ASX Announcement 5 Apr 2022 EXPLORATION UPDATE
- ❖ LKY ASX Announcement 1 Apr 2022 9.8Mt RESOURCE AT TOTTENHAM
- ❖ LKY ASX Announcement 11 Jan 2022 EXPLORATION UPDATE
- ❖ LKY ASX Announcement 25 Nov 2021 TOTTENHAM DRILLING SUPPORTS RESOURCE DEFINITION
- ❖ LKY:ASX Announcement 30 Sept 2021 RC DRILLING COMMENCES AT THE TOTTENHAM COPPER PROJECT, EXPLORATION UPDATE
- ❖ LKY:ASX Announcement 24 Aug 2021 "EXPLORATION UPDATE DRILLING COMMENCES AT TOTTENHAM"
- ❖ Locksley Resources (LKY) Prospectus 6 Jul 2021



## 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.*

| Sample ID   | MGA94z55E | MGA94z55N | AHD | Prospect      | Sample Type | Lithology  | Comments   | Au (ppm)     | Ag (ppm)    | As (ppm)    | Co (ppm)   | Cu (ppm)     | Fe (%)       | Mo (ppm)     | Pb (ppm) | S (%)       | Zn (ppm)   |
|-------------|-----------|-----------|-----|---------------|-------------|--|--|--------------|-------------|-------------|------------|--------------|--------------|--------------|----------|-------------|------------|
| IC220818-01 | 536912    | 6447211   | 202 | Burdenda      | lag         | ferruginous vein quartz + minor ironstone                                  | angular blocks to 7cm                                | -0.005       | 0.01        | 1.7         | 1.1        | 5            | 2.79         | 1.23         | 3.8      | -0.01       | 16         |
| IC220818-02 | 537014    | 6447199   | 202 | Burdenda      | lag         | ferruginous vein quartz + minor ironstone                                  | angular blocks to 7cm                                | -0.005       | 0.01        | 2.0         | 1.6        | 5            | 2.13         | 1.33         | 4.0      | -0.01       | 19         |
| IC220818-03 | 537828    | 6444627   | 207 | Burdenda      | lag         | ferruginous quartz   | angular blocks to 12cm                               | -0.005       | 0.02        | 1.4         | 0.8        | 4            | 1.15         | 0.59         | 2.7      | -0.01       | 6          |
| IC220818-04 | 537864    | 6439864   | 222 | Hunts Road    | subcrop     | psammite + vein quartz   |  | -0.005       | 0.02        | 3.6         | 3.9        | 65           | 3.79         | 3.67         | 11.6     | 0.01        | 43         |
| IC220818-05 | 537763    | 6439570   | 226 | Hunts Road    | subcrop     | chlorite-epidote mafic schist + Feox                                       |  | -0.005       | -0.01       | 1.1         | 44.7       | 59           | 6.49         | 0.20         | 1.7      | -0.01       | 34         |
| IC220819-01 | 539431    | 6431744   | 259 | Jimmy Woodser | float       | vein quartz + psammite + Feox  |  | -0.005       | -0.01       | 0.5         | 1.4        | 5            | 1.00         | 0.47         | 0.6      | -0.01       | 8          |
| IC220819-02 | 539644    | 6431568   | 264 | Jimmy Woodser | outcrop     | epidote + chlorite mafic schist + vein quartz + Feox                       | railway cutting (150m long)                          | -0.005       | 0.01        | 5.8         | 49.0       | 154          | 8.00         | 0.18         | 1.1      | -0.01       | 73         |
| IC220819-03 | 539703    | 6431649   | 263 | Jimmy Woodser | outcrop     | psammite   | railway cutting                                      | -0.005       | 0.01        | 4.3         | 6.5        | 15           | 1.88         | 0.36         | 19.3     | -0.01       | 34         |
| IC220819-04 | 540654    | 6431915   | 250 | Jimmy Woodser | float       | manganiferous vein quartz + chloritic psammite + Feox veins                | east end of JW2 EM anomaly                           | -0.005       | 0.01        | 6.9         | 10.5       | 97           | 3.29         | <b>13.20</b> | 13.2     | 0.01        | 21         |
| IC220819-05 | 540179    | 6432161   | 253 | Jimmy Woodser | float       | vein quartz + psammite   | updip of JW2 EM anomaly                              | -0.005       | -0.01       | 1.5         | 2.3        | 5            | 1.45         | 0.62         | 7.7      | -0.01       | 16         |
| IC220819-06 | 540124    | 6432157   | 255 | Jimmy Woodser | outcrop     | psammite + feox + vein quartz  | updip of JW2 EM anomaly                              | -0.005       | 0.01        | 2.0         | 6.8        | 10           | 1.86         | 0.27         | 10.9     | -0.01       | 33         |
| IC220819-07 | 539791    | 6432119   | 267 | Jimmy Woodser | subcrop     | gossanous epidote-chlorite mafic schist                                    |  | -0.005       | 0.02        | 7.2         | 61.4       | 81           | 7.63         | 0.37         | 11.1     | -0.01       | 38         |
| IC220819-08 | 539697    | 6431985   | 262 | Jimmy Woodser | dump        | manganiferous gossanous psammite   | 6m x 3m x 1m deep prospecting pit, trend 120 mag     | <b>0.140</b> | 0.42        | <b>20.4</b> | 12.4       | <b>795</b>   | 12.10        | 7.39         | 46.7     | 0.03        | <b>506</b> |
| IC220819-09 | 532856    | 6433825   | 244 | Bogan River   | dump        | slag with copper + fire bricks   | revertabory furnace slag dump under power line       | <b>0.700</b> | <b>8.25</b> | <b>27.9</b> | <b>435</b> | <b>15350</b> | <b>20.00</b> | <b>63.50</b> | 84.1     | <b>1.98</b> | <b>368</b> |
| IC220819-10 | 532829    | 6433842   | 244 | Bogan River   | dump        | slag with copper + fire bricks   | north end of smelter slag dump as in previous sample | <b>0.210</b> | <b>2.65</b> | <b>31.1</b> | <b>494</b> | <b>11000</b> | <b>20.60</b> | <b>79.40</b> | 65.4     | <b>1.48</b> | <b>435</b> |
| IC220819-11 | 537168    | 6429760   | 264 | Underlay      | subcrop     | slightly gossanous chlorite-epidote-quartz-Feox mafic schist + vein quartz | possible small prospecting pit                       | 0.007        | 0.01        | 4.8         | 41.6       | 60           | 7.51         | 0.30         | 2.9      | -0.01       | 57         |
| IC220819-12 | 537125    | 6429775   | 264 | Underlay      | float       | epidote-chlorite-Feox mafic schist   | angular blocks to 25cm                               | 0.005        | 0.04        | 5.5         | 39.9       | 83           | 8.23         | 0.19         | 14.7     | -0.01       | 51         |
| IC220819-13 | 537138    | 6429873   | 261 | Underlay      | dump        | vein quartz + Feox + psammite  | north end of costean                                 | 0.012        | 0.14        | 0.8         | 5.6        | 202          | 1.84         | 1.50         | 0.9      | 0.03        | 26         |
| IC220819-14 | 537167    | 6429865   | 261 | Underlay      | dump        | slightly gossanous chlorite + epidote + Feox mafic schist                  | bend in costean                                      | -0.005       | 0.01        | 5.8         | 31.2       | 88           | 8.39         | 0.46         | 5.7      | -0.01       | 154        |
| IC220819-15 | 537164    | 6429852   | 262 | Underlay      | dump        | chlorite schist (psammite) + Feox  | voids after pyrite                                   | -0.005       | 0.03        | 1.3         | 41.3       | 124          | 8.28         | 0.25         | 5.1      | -0.01       | 241        |
| IC220819-16 | 537168    | 6429839   | 260 | Underlay      | dump        | muscovite psammopelite +/- chlorite + Feox + vein quartz                   | south end of costean                                 | -0.005       | 0.03        | 9.3         | 11.5       | 89           | 5.35         | 0.56         | 10.7     | -0.01       | 83         |

| Sample ID   | MGA94z55E | MGA94z55N | AHD | Prospect       | Sample Type | Lithology  | Comments  | Au (ppm)     | Ag (ppm) | As (ppm)    | Co (ppm) | Cu (ppm)    | Fe (%)       | Mo (ppm)     | Pb (ppm) | S (%) | Zn (ppm)   |
|-------------|-----------|-----------|-----|----------------|-------------|--|---|--------------|----------|-------------|----------|-------------|--------------|--------------|----------|-------|------------|
| IC220819-17 | 537325    | 6429846   | 264 | Underlay       | outcrop     | chlorite-epidote-quartz-Feox mafic schist                    | centre of 20m long bulldozer costean, limonised pyrite cubes to 6mm           | -0.005       | 0.01     | 3.3         | 39.7     | 86          | 8.26         | 0.29         | 10.6     | -0.01 | 99         |
| IC220826-01 | 533275    | 6438855   | 221 | Laceys Tank    | dump        | quartz psammite + vein quartz + Feox                         | north side of 40m x 40m farm dam  | -0.005       | 0.02     | <b>34.3</b> | 10.0     | 139         | 2.97         | 1.20         | 8        | 0.01  | 31         |
| IC220826-02 | 533286    | 6438802   | 220 | Laceys Tank    | dump        | psammite and quartz lag                                      | east side of 40m x 40m farm dam   | -0.005       | 0.01     | <b>28.1</b> | 9.7      | 23          | 3.75         | 0.45         | 17       | 0.01  | 50         |
| IC220826-03 | 533245    | 6438782   | 219 | Laceys Tank    | dump        | psammopelite + vein quartz + Feox + Mnox                     | south side of 40m x 40m farm dam  | -0.005       | 0.01     | <b>71.9</b> | 24.7     | 35          | 5.18         | 0.19         | 28       | 0.01  | 62         |
| IC220826-04 | 532761    | 6439466   | 229 | Laceys Tank    | float       | laminated and weakly gossanous vein quartz                   | shallow scrape to build loading ramp; near EM anomaly; angular blocks to 10cm | -0.005       | 0.03     | 1.7         | 1.4      | 12          | 2.38         | 1.56         | 3        | -0.01 | 14         |
| IC220826-05 | 532386    | 6439218   | 229 | Laceys Tank    | float       | vein quartz + Feox   | angular blocks to 10cm  | 0.020        | 0.10     | 6.3         | 1.5      | 146         | 1.74         | 0.60         | 1        | -0.01 | 9          |
| IC220826-06 | 532482    | 6439227   | 229 | Laceys Tank    | dump        | vein quartz + Feox + malachite + pyrite + chalcopyrite       | 7m x 3m x 1m deep prospecting pit   | 0.045        | 0.26     | <b>41.1</b> | 5.7      | <b>1480</b> | 2.88         | 0.40         | 4        | 0.03  | 19         |
| IC220826-07 | 532482    | 6439225   | 229 | Laceys Tank    | dump        | chlorite + actinolite + quartz +/- epidote metagabbro schist | 7m x 3m x 1m deep prospecting pit; host rock to lode                          | -0.005       | 0.01     | 11.4        | 28.1     | 65          | 6.22         | 0.10         | 4        | -0.01 | 59         |
| IC220826-08 | 532515    | 6439235   | 230 | Laceys Tank    | dump        | weakly gossanous vein quartz + jarosite + malachite          | 5m x 3m x 0.5m deep prospecting pit   | 0.065        | 0.22     | <b>63.0</b> | 7.2      | <b>815</b>  | 4.59         | 1.01         | 2        | 0.01  | 21         |
| IC220826-09 | 532576    | 6439254   | 232 | Laceys Tank    | dump        | vughy vein quartz + Feox + Mnox                              | 5m x 1m x 1m deep costean   | 0.018        | 0.43     | <b>80.8</b> | 8.6      | <b>580</b>  | 10.80        | 1.16         | 7        | 0.01  | 27         |
| IC220826-10 | 532576    | 6439252   | 232 | Laceys Tank    | dump        | chlorite schist  | 5m x 1m x 1m deep costean; host rock to lode                                  | -0.005       | 0.10     | <b>99.3</b> | 14.0     | <b>499</b>  | 7.22         | 0.47         | 27       | -0.01 | 100        |
| IC220826-11 | 532614    | 6439259   | 234 | Laceys Tank    | dump        | cockscomb vein quartz + Feox + jarosite                      | small backfilled shaft  | <b>0.376</b> | 0.61     | <b>93.1</b> | 8.9      | <b>1820</b> | <b>16.00</b> | 0.92         | 9        | 0.01  | 100        |
| IC220826-12 | 532615    | 6439260   | 234 | Laceys Tank    | dump        | chlorite schist  | small backfilled shaft; host rock to vein                                     | 0.006        | 0.04     | 6.4         | 6.1      | 77          | 2.09         | 0.45         | 8        | -0.01 | 41         |
| IC220826-13 | 533435    | 6438121   | 217 | Laceys Tank    | dump        | quartz + muscovite + chlorite psammite + vein quartz         | north side of 50m x 40m farm dam  | -0.005       | 0.01     | 3.8         | 20.2     | 49          | 4.96         | 0.26         | 71       | -0.01 | 112        |
| IC220826-14 | 533082    | 6438508   | 226 | Laceys Tank    | subcrop     | chloritic psammopelite + ferruginous vein quartz             |   | -0.005       | 0.01     | 7.2         | 4.3      | 15          | 5.41         | 0.48         | 5        | -0.01 | 21         |
| IC220826-15 | 533061    | 6438757   | 219 | Laceys Tank    | subcrop     | ferruginous vein quartz                                      | vein 0.5m wide  | -0.005       | 0.01     | <b>148</b>  | 1.3      | 15          | 1.54         | 0.40         | 3        | -0.01 | 5          |
| IC220826-16 | 533652    | 6436901   | 226 |                | subcrop     | quartz veined pelite   | beside Queens plains Road; highly weathered                                   | -0.005       | 0.01     | 2.6         | 5.9      | 24          | 2.88         | 0.73         | 10       | -0.01 | 26         |
| IC220826-17 | 533821    | 6435070   | 228 |                | float       | ferricrete   | beside Queens Plains Road; 1mm grainsize                                      | -0.005       | 0.01     | 9.3         | 60.9     | 53          | <b>42.50</b> | 0.70         | 11.5     | 0.04  | 72         |
| IC220827-01 | 538599    | 6430685   | 258 | Railway Forest | float       | quartz + magnetite rock                                      | 1mm grainsize   | -0.005       | 0.02     | 0.7         | 2.1      | 9           | 9.06         | 0.26         | 1.4      | -0.01 | 14         |
| IC220827-02 | 538588    | 6430687   | 258 | Railway Forest | float       | gossan + quartz + magnetite rock                             | boxworks after sulphide   | 0.051        | 0.70     | 11.1        | 12.8     | <b>681</b>  | <b>21.80</b> | <b>10.50</b> | 29.0     | 0.04  | <b>641</b> |

| Sample ID   | MGA94z55E | MGA94z55N | AHD | Prospect       | Sample Type | Lithology   | Comments                                | Au (ppm)     | Ag (ppm)    | As (ppm) | Co (ppm)     | Cu (ppm)     | Fe (%)       | Mo (ppm)     | Pb (ppm)   | S (%) | Zn (ppm)    |
|-------------|-----------|-----------|-----|----------------|-------------|---|---|--------------|-------------|----------|--------------|--------------|--------------|--------------|------------|-------|-------------|
| IC220827-03 | 538594    | 6430675   | 258 | Railway Forest | dump        | gossan + quartz + magnetite rock                              | 2m x 2m 1m deep prospecting pit         | 0.010        | 0.31        | 7.8      | 8.8          | <b>666</b>   | <b>16.05</b> | 3.08         | 23.4       | 0.02  | <b>401</b>  |
| AF220830-01 | 538492    | 6430590   | 247 | Railway Forest | float       | psammite + quartz + Feox                                      |   | -0.005       | 0.03        | 29.0     | 5.1          | 52           | 6.59         | 0.56         | 12.2       | 0.01  | 57          |
| AF220830-02 | 539355    | 6432308   | 268 | Jimmy Woodser  | outcrop     | psammite + quartz + Feox + Mnnox                              | next to boundary fence; dipping east    | -0.005       | 0.01        | 14.5     | 10.3         | 35           | 4.55         | 0.75         | 41.7       | 0.01  | 91          |
| AF220830-03 | 539420    | 6432261   | 258 | Jimmy Woodser  | subcrop     | psammite + quartz + Feox                                      |   | 0.005        | 0.03        | 18.5     | 14.3         | 87           | 5.37         | 1.16         | 35.3       | 0.01  | 210         |
| AF220830-04 | 539373    | 6432097   | 257 | Jimmy Woodser  | float       | psammite + quartz + Feox                                      |   | <b>0.136</b> | 0.07        | 1.1      | 2.1          | 88           | 3.63         | 0.55         | 8.3        | 0.02  | 11          |
| AF220830-05 | 539521    | 6431993   | 261 | Jimmy Woodser  | float       | psammite + quartz + Feox                                      |   | -0.005       | 0.01        | 1.6      | 9.1          | 27           | 3.49         | 0.50         | 14.0       | -0.01 | 66          |
| AF220830-06 | 539574    | 6432112   | 268 | Jimmy Woodser  | subcrop     | psammite + quartz + Mnnox                                     |   | -0.005       | 0.01        | 12.6     | 27.1         | 140          | 4.88         | 0.59         | 10.6       | -0.01 | 57          |
| AF220830-07 | 539280    | 6451929   | 256 | Jimmy Woodser  | lag         | psammite + quartz + Feox                                      | voids after pyrite                      | -0.005       | 0.01        | 7.0      | 7.0          | 30           | 2.50         | 0.40         | 10.5       | -0.01 | 48          |
| AF220831-01 | 537026    | 6429904   | 265 | Underlay       | dump        | psammite + Feox + pyrite + Mnnox                              | 5m x 2m x 1m deep bulldozer costean     | -0.005       | 0.02        | 7.2      | 33.4         | 65           | 8.08         | 0.34         | 7.6        | -0.01 | 180         |
| AF220831-02 | 536886    | 6430112   | 257 | Underlay       | subcrop     | mafic schist + quartz + malachite + Feox + chlorite + epidote |   | 0.014        | 0.08        | 3.8      | 37.8         | <b>2430</b>  | 7.95         | 0.27         | 1.4        | -0.01 | 47          |
| AF220831-03 | 536916    | 6430313   | 249 | Underlay       | float       | quartz + Feox + Magnetite                                     |   | -0.005       | -0.01       | 0.8      | 7.5          | 9            | 6.46         | 0.28         | 0.8        | -0.01 | 7           |
| AF220831-04 | 537024    | 6430141   | 259 | Underlay       | float       | mafic schist + Feox + vein quartz                             |   | -0.005       | 0.01        | 2.5      | 38.5         | 25           | 7.96         | 0.18         | 1.1        | -0.01 | 55          |
| AF220831-05 | 536945    | 6430104   | 260 | Underlay       | dump        | psammite + mafic schist + quartz + magnetite                  | 2m x 2m x 1m deep prospecting pit       | -0.005       | -0.01       | 7.5      | 27.9         | 44           | 8.43         | 0.25         | 0.9        | -0.01 | 32          |
| AF220831-06 | 536693    | 6430299   | 259 | Underlay       | outcrop     | quartz + mafic schist + Feox + epidote                        |   | -0.005       | 0.03        | 7.1      | 18.5         | <b>628</b>   | 7.84         | 0.26         | 1.4        | -0.01 | 33          |
| AF220901-01 | 536610    | 6429810   | 260 | Nelsons        | float       | hematite + Feox + vein quartz                                 | 15m East of fenced off backfilled shaft | <b>0.125</b> | 0.08        | 84.3     | 6.5          | 96           | <b>19.60</b> | <b>12.15</b> | 133.0      | 0.03  | 279         |
| AF220901-02 | 536630    | 6429829   | 259 | Nelsons        | subcrop     | mafic schist + vein quartz + Feox                             |   | -0.005       | 0.02        | 0.7      | 40.3         | 107          | 7.55         | 0.09         | 3.4        | -0.01 | 85          |
| AF220901-03 | 536605    | 6429875   | 259 | Nelsons        | dump        | gossanous mafic schist + quartz + Feox + pyrite               | likely old prospecting pit              | <b>1.815</b> | <b>2.31</b> | 39.2     | 13.6         | <b>1300</b>  | <b>36.50</b> | <b>60.40</b> | 174.0      | 0.11  | 162         |
| AF220901-04 | 536582    | 6429869   | 262 | Nelsons        | dump        | gossanous mafic schist + epidote + quartz + Feox + magnetite  | north end of costean                    | <b>0.559</b> | <b>3.30</b> | 33.4     | 30.3         | <b>2150</b>  | <b>37.90</b> | <b>54.60</b> | 157.5      | 0.12  | 168         |
| AF220901-05 | 536589    | 6429865   | 260 | Nelsons        | dump        | gossanous psammopelite + hematite + Feox                      | south end of costean                    | <b>1.345</b> | <b>3.85</b> | 24.1     | 3.0          | <b>1135</b>  | 26.50        | <b>48.50</b> | <b>305</b> | 0.11  | 178         |
| AF220901-06 | 536584    | 6429861   | 257 | Nelsons        | dump        | mafic schist + Feox + biotite                                 | 2m x 3m x 1m deep prospecting pit       | -0.005       | 0.12        | 1.5      | 45.5         | <b>267</b>   | 7.41         | 0.11         | 3.7        | -0.01 | <b>312</b>  |
| AF220901-07 | 536562    | 6429854   | 267 | Nelsons        | dump        | gossanous mafic schist + malachite + Feox                     | fenced off backfilled shaft             | 0.082        | 0.26        | 12.7     | <b>357.0</b> | <b>12100</b> | 9.90         | <b>11.55</b> | 46.0       | 0.02  | <b>1175</b> |
| AF220901-08 | 536130    | 6430156   | 257 | Nelsons        | float       | psammite + quartz   |   | 0.013        | 0.09        | 6.2      | 7.9          | <b>454</b>   | 3.96         | 1.69         | 7.0        | 0.01  | 118         |

| Sample ID   | MGA94z55E | MGA94z55N | AHD | Prospect  | Sample Type | Lithology  | Comments                          | Au (ppm)     | Ag (ppm) | As (ppm) | Co (ppm)     | Cu (ppm)     | Fe (%)       | Mo (ppm)     | Pb (ppm) | S (%) | Zn (ppm)    |
|-------------|-----------|-----------|-----|-----------|-------------|--|-----------------------------------|--------------|----------|----------|--------------|--------------|--------------|--------------|----------|-------|-------------|
| AF220901-09 | 536410    | 6429767   | 258 | Nelsons   | dump        | psammopelite + Feox + hematite + biotite                                 | 2m x 2m x 1m deep prospecting pit | 0.013        | 0.15     | 48.3     | 15.1         | <b>818</b>   | 5.23         | 6.82         | 13.6     | 0.01  | 166         |
| AF220901-10 | 536275    | 6429742   | 250 | Nelsons   | dump        | gossanous psammite + mafic schist + hematite + magnetite + Feox + Pyrite | fenced off backfilled shaft       | 0.075        | 0.42     | 8.1      | <b>112.5</b> | <b>9430</b>  | <b>26.00</b> | <b>22.00</b> | 72.5     | 0.05  | <b>1220</b> |
| AF220901-11 | 536288    | 6429785   | 250 | Nelsons   | dump        | gossanous mafic schist + malachite + Feox + quartz + calcrete            | fenced off backfilled shaft       | 0.059        | 0.48     | 20.7     | <b>142.0</b> | <b>16800</b> | <b>20.70</b> | <b>18.20</b> | 10.8     | 0.03  | <b>335</b>  |
| AF220901-12 | 536410    | 6429751   | 257 | Nelsons   | float       | gossanous psammite + quartz + hematite + magnetite                       |                                   | <b>0.382</b> | 0.04     | 6.5      | 16.3         | 159          | 6.89         | 0.59         | 3.2      | 0.01  | 35          |
| AF220901-13 | 536459    | 6429645   | 252 | Nelsons   | dump        | quartz magnetite + Feox  | 10m x 3m x 1m bulldozer costean   | 0.014        | 0.01     | 1.5      | 2.3          | 31           | 7.03         | 1.41         | 2.0      | 0.01  | 7           |
| AF220901-14 | 537815    | 6430181   | 259 | Bogan Way | outcrop     | psammite + quartz + Feox + hematite + Mnnox                              | Road cutting on Bogan Way         | -0.005       | 0.03     | 17.0     | 20.1         | 163          | 5.28         | 0.83         | 24.7     | -0.01 | 119         |
| AF220901-15 | 538518    | 6429647   | 274 | Bogan Way | outcrop     | psammite + quartz + psammopelite + Feox                                  | Road cutting on Bogan Way         | -0.005       | 0.02     | 3.6      | 13.3         | 125          | 2.80         | 0.48         | 15.8     | 0.01  | 56          |
| AF220901-16 | 538858    | 6429337   | 262 | Bogan Way | outcrop     | psammite + Feox + pelite + quartz  | Road cutting on Bogan Way         | -0.005       | 0.03     | 11.2     | 23.9         | 44           | 4.34         | 0.54         | 23.8     | -0.01 | 108         |

*Tottenham area rock chip results (10000ppm = 1%), December 2022*

## LIST OF TENEMENTS

| Tenement ID | Tenement Type                      | Name            | Location   | Units | Area (km <sup>2</sup> ) | Holder                  | % Locksley | Expiry     | Notes   |
|-------------|------------------------------------|-----------------|--|-------|-------------------------|-------------------------|------------|------------|---|
| EL6592      | Exploration Licence (NSW 1992 act) | Tottenham       | Tottenham, NSW   | 50    | 145.0                   | Locksley Resources Ltd. | 100        | 29/06/2026 | Main Tottenham licence hosting Carolina and Mt Royal – Orange Plains resources. |
| EL6656      | Exploration Licence (NSW 1992 act) | Tottenham North | 14km NNE of Tottenham, NSW   | 10    | 29.0                    | Locksley Resources Ltd. | 100        | 27/10/2026 |   |
| EL8384      | Exploration Licence (NSW 1992 act) | Collerina       | Collerina, 30km NW of Tottenham, NSW   | 12    | 34.8                    | Locksley Resources Ltd. | 100        | 28/07/2026 |   |
| 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 |   |
| EL9400      | Exploration Licence (NSW 1992 act) | Watsons Creek   | 15km NW of Bendemeer, NSW  | 56    | 162.4                   | Locksley Resources Ltd. | 100        | 10/5/2028  |   |

**JORC CODE 2012 TABLE 1**

**Section 1: Sampling Techniques and Data – Tottenham Project, Rock Sampling**

(Criteria in this section apply to all succeeding sections)

| <b>Criteria</b>                                       | <b>Explanation</b>  | <b>Commentary</b>   |
|---|---|---|
| <b>Sampling Techniques</b>                            | <i>Nature and quality of sampling (e.g., cut channels, random chips, are 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>  | Grab rock samples from float, outcrop or dump material<br>All samples submitted to ALS Orange for preparation and assay.  |
|   | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>  | Scout sampling only. 1kg to 3kg sample size.  |
|   | <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 1m 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.<br>Samples dried, crushed and pulverised to 85% passing 75 microns. Gold (Au) was determined by 30g fire assay (method Au-AA23) with a detection limit 0.005ppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). |
| <b>Drilling Techniques</b>                            | <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>   | Drilling criteria not applicable to rock sampling   |
| <b>Drill Sample Recovery</b>                          | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>  | Drilling criteria not applicable to rock sampling   |
|   | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>   | Drilling criteria not applicable to rock sampling   |
|   | <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>   | Not Applicable Scout sampling only  |
| <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>   | Samples have lithology, magnetic susceptibility and any surface structural data recorded. Nature of occurrence and details of the sample site recorded.   |
|   | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</i>  | Both qualitative and quantitative data is collected.<br>Samples photographed at time of collection.   |
|   | <i>The total length and percentage of the relevant intersections logged</i>   | Drilling criteria not applicable to rock sampling.  |
| <b>Sub-sampling techniques and sample preparation</b> | <i>If core, whether cut or sawn and whether quarter, half or all core taken</i>   | Drilling criteria not applicable to rock sampling   |
|   | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>  | Drilling criteria not applicable to rock sampling   |
|   | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i>  | 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>   | Not Applicable, scout sampling only. 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>   | Not Applicable, scout sampling only. 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  |
|--|--|---|
| <b>Quality of assay data and laboratory tests</b>              | <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-AA23) with a detection limit 0.005ppm. 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>                | Not Applicable, scout sampling only. ALS conducted internal check samples every 20 samples for Au and every 20 samples for multielement assay. Internal ALS laboratory stands employed.   |
| <b>Verification of sampling and assaying</b>                   | <i>The verification of significant intersections by either independent or alternative company personnel.</i>   | Drilling criteria not applicable to rock sampling   |
|  | <i>The use of twinned holes.</i>   | Drilling criteria not applicable to rock sampling   |
|  | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>  | Data store in Microsoft Excel files. Photographs electronically stored.   |
|  | <i>Discuss any adjustment to assay data</i>  | Assay data is not adjusted.   |
| <b>Location of data points</b>                                 | <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>   | Samples located hand held GPS.  |
|  | <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>   | Samples located hand held GPS.  |
| <b>Data spacing and distribution</b>                           | <i>Data spacing for reporting of Exploration Results</i>   | Data spacing is variable. Scout sampling only based on distribution of exposure and samples of economic interest.   |
|  | <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>   | Drilling criteria not applicable to rock sampling. Data spacing often controlled by the availability of outcrop or float.   |
|  | <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>   | Scout sampling only based on distribution of exposure and samples of economic interest.   |
|  | <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>                         | Drilling criteria not applicable to rock sampling   |
| <b>Sample security</b>   | <i>The measures taken to ensure sample security</i>  | Sample chain of custody has been managed by employees of Locksley Resources, who undertook the sampling, 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. |



## 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 sampling on EL6592 which is 100% owned by Locksley Resources Ltd. EL6592, EL6656, EL8384 and EL9307 form the Tottenham Project.<br>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.<br>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.<br>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. |

| Criteria  | Explanation   | Commentary  |
|---|---|---|
| <b>Drill hole Information</b>   | <p>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:</p> <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.                         |
|   | <p>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.</p>  | Not applicable as information is included         |
| <b>Data aggregation methods</b>   | <p>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.</p>  | No cutting of grades applied                      |
|   | <p>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.</p>   | Drilling criteria not applicable to rock sampling |
|   | <p>The assumptions used for any reporting of metal equivalent values should be clearly stated</p>   | No metal equivalences quoted.                     |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <p>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').</p>  | Drilling criteria not applicable to rock sampling |
| <b>Diagrams</b>   | <p>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.</p>   | See body of announcement.                         |
| <b>Balanced reporting</b>   | <p>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.</p>  | See body of announcement.                         |
| <b>Other substantive exploration data</b>                               | <p>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.</p>  | See body of announcement.                         |
| <b>Further work</b>   | <p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>   | See body of announcement.                         |
|   | <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>  | See body of announcement.                         |

## 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 December 2022**

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | -                                  | -  |
| 1.2 Payments for  |                                    |  |
| (a) exploration & evaluation (if expensed)                | (70)                               | (396)  |
| (b) development   | -                                  | -  |
| (c) production  | -                                  | -  |
| (d) staff costs   | (75)                               | (124)  |
| (e) administration and corporate costs                    | (169)                              | (213)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | -                                  | -  |
| 1.5 Interest and other costs of finance paid              | -                                  | (1)  |
| 1.6 Income taxes paid                                     | -                                  | -  |
| 1.7 Government grants and tax incentives                  | -                                  | -  |
| 1.8 Other (Rent Received & Subcontracting Income)         | 30                                 | 33   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(284)</b>                       | <b>(701)</b>                                   |
| <b>2. Cash flows from investing activities</b>            |                                    |  |
| 2.1 Payments to acquire:                                  |                                    |  |
| (a) entities  | -                                  | -  |
| (b) tenements   | -                                  | -  |
| (c) property, plant and equipment                         | -                                  | -  |
| (d) exploration & evaluation (if capitalised)             | -                                  | -  |
| (e) investments   | -                                  | -  |
| (f) other non-current assets                              | -                                  | -  |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$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>-</b>                   | <b>-</b>                              |

|             |   |             |             |
|-------------|---|-------------|-------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |             |             |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -           | -           |
| 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 | -           | -           |
| 3.5         | Proceeds from borrowings  | -           | -           |
| 3.6         | Repayment of borrowings (lease liabilities)   | (15)        | (25)        |
| 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>(15)</b> | <b>(25)</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                             | 1,479 | 1,906 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (284) | (701) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | -     | -     |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | (15)  | (25)  |

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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$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>1,180</b>                       | <b>1,180</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>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<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 1,180                              | 1,479                               |
| 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>1,180</b>                       | <b>1,479</b>                        |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------|---|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 114                                |
| 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

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

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

| <b>8. Estimated cash available for future operating activities</b>                | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9)                     | (284)          |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d))                            | -              |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2)                                | (284)          |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6)                           | 1,180          |
| 8.5 Unused finance facilities available at quarter end (Item 7.5)                 | -              |
| 8.6 Total available funding (Item 8.4 + Item 8.5)                                 | 1,180          |
| <b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b> | 4.1            |

*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: 30 January 2023

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.