



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

SEPTEMBER 2021 QUARTERLY REPORT

- ❖ Locksley Resources Limited admitted to the Australian Stock Exchange
- ❖ Purchase of property at Orange Plains and rehabilitation of exploration camp
- ❖ 1,563.9m diamond drill programme completed at Orange Plains and Carolina deposits - Core logging, processing, and assay ongoing
- ❖ Results received for resampling of 4 historic holes at the Carolina deposit
- ❖ Rock chip sampling identifies gossan to the east of Orange Plains deposit
- ❖ 3,398m reverse circulation drill programme completed at Orange Plains and Chris Watson deposits - Assay results pending

The Board of Locksley Resources Limited (**ASX: LKY**) (**'LKY'** or the **"Company"**) is pleased to provide the maiden Quarterly Activities Report on exploration at the Tottenham Copper Project in the prolific Lachlan Orogen of New South Wales.

Successful ASX Listing

The company completed an oversubscribed, \$5M initial public offering in early July 2021.

Logistics

The Company has purchased the property hosting the former Orange Plains Mine and previous exploration camp. This site contains over 9,000m of previous drill core from exploration undertaken by Mincor Resources Ltd. and Bacchus Resources Pty. Ltd. from 2006 to 2020. Facilities have been repaired and accommodation established to compensate for the closure of local facilities during COVID-19 restrictions. Other logistics included purchase of vehicles and mobile plant, establishment of computer facilities, and staff recruitment.



Figure 1: Exploration Camp at the former Orange Plains Mine. Note core previously drilled to right.

Tottenham Diamond Drilling

After delays due to various COVID-19 restrictions and wet ground conditions, a seven hole diamond drill programme was completed for 1,563.9m of drilling at the Orange Plains and Carolina Deposits. Four of the holes consist of larger diameter PQ core, to obtain geotechnical data and provide sufficient sample for metallurgical testwork. The remaining three holes are intended to test for southern extensions of the Carolina Deposit in an area of no previous drilling where Mincor Resources NL have previously reported a gossan rock chip sample assaying 13.7% Cu¹. Shallow, historic Induced Polarisation surveys by the Geological Survey of NSW and IMC Development Corporation² identified anomalism in this same area. Logging and sampling of the holes is complete with assay results pending. A summary location figure for drilling at the Carolina Deposit is presented below as Figure 2. Hole details are included as Table 1.

Hole ID	Prospect	MGA94z55E	MGA94z55N	Elevation	Dip	MGA Azimuth	Depth (m)
TOD001	Orange Plains	534149.0	6433314.4	230.9	-50	270.9	303.5
CAD001	Carolina	542273.8	6434986.4	219.8	-60	350.9	141.4
CAD002	Carolina	542307.0	6435219.6	220.0	-70	265.9	189.6
CAD003	Carolina	542232.5	6435299.5	219.9	-58	206.9	120.4
CAD004	Carolina	542356.5	6434641.1	214.9	-67	275.9	198.6
CAD005	Carolina	542458.2	6434635.8	214.9	-70	270.9	291.7
CAD006	Carolina	542478.8	6434796.3	218.3	-75	276.9	318.7

Table 1: Tottenham Project diamond drill holes, September 2021

Visual sulphide mineralisation has been observed in holes TOD001, CAD001, CAD002, CAD003, CAD004 and CAD005. Sulphides are dominated by pyrite with lesser amounts of chalcopyrite, arsenopyrite and supergene chalcocite.

1. Exploration Update: Copper and Gold at Tottenham. Mincor Resources NL (MCR) ASX release 31/3/2011
2. Completion Report. Examination of Valander and Hewett Leases, Caroline Project, Tottenham N.S.W. IMC Development Corporation. Open file report GS1971/745 R00026288

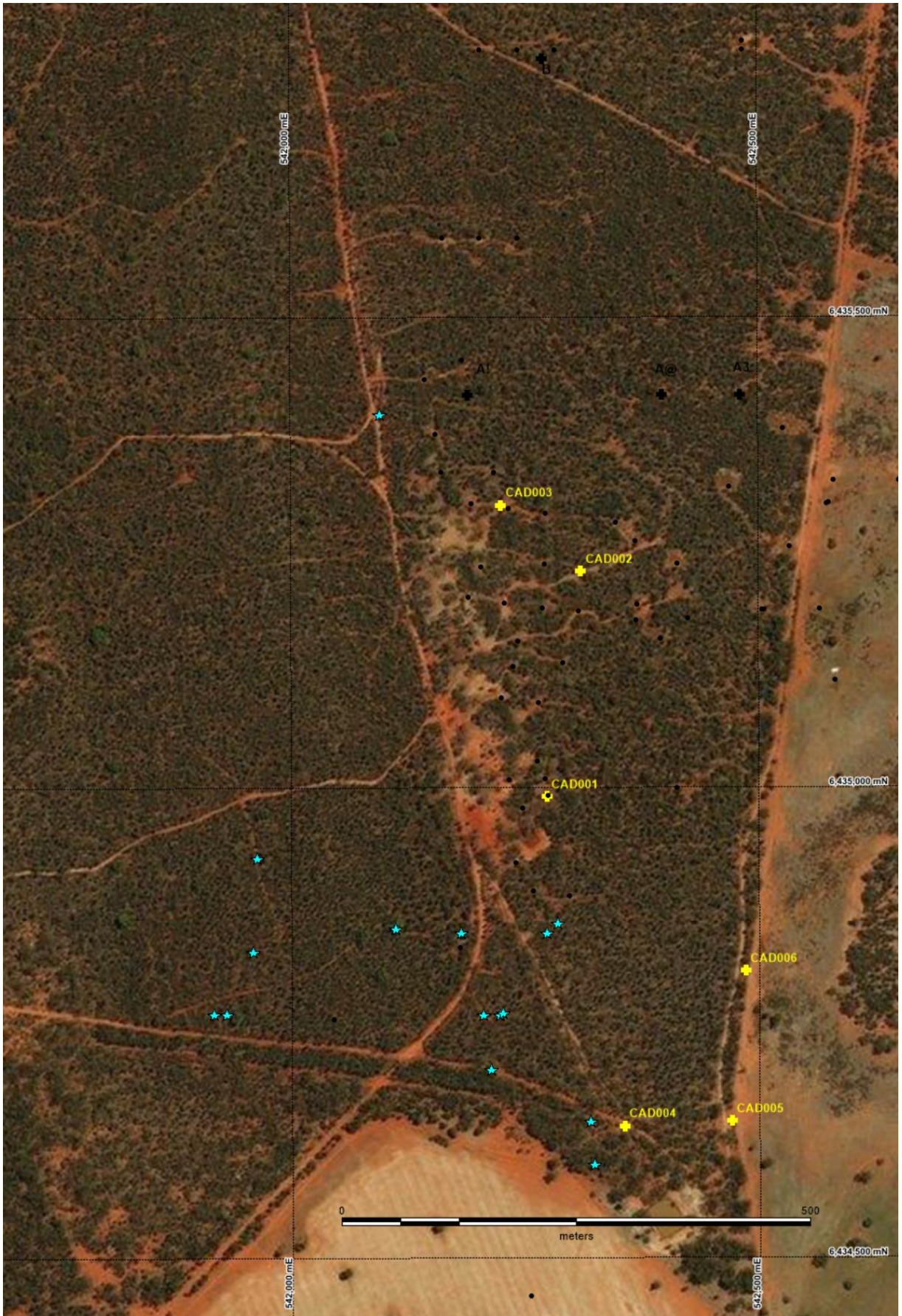


Figure 2: Carolina Mine Area showing recent diamond drilling (yellow crosses), reglogged historic drill holes (black crosses), historic drill coverage (black dots) and rock chip samples (blue stars). (Map Grid Australia, zone 55)

Tottenham Reverse Circulation (RC) Drilling

A programme of 28 RC holes for 3,398m commenced at the end of the quarter and has now been completed over the Chris Watson and Orange Plains deposits. Hole locations are shown in Figure 3. This drilling is intended to infill and expand upon historic drilling with the aim to support a resource satisfying the criteria of the JORC 2012 code. Samples of mineralised material are intended to be retained for metallurgical test work. Of note, the two easternmost holes test an area close to a gossanous rock chip that returned 0.1ppm Au, 0.12% Cu and 0.21% Zn, (see below).

All samples have been submitted for assay with results pending.

Hole ID	Prospect	MGA94z55E	MGA94z55N	Dip	MGA Azimuth	Depth (m)
TORC001	Chris Watson	533613.7	6433519.3	-60	359.9	66.0
TORC002	Chris Watson	533774.4	6433431.8	-60	1.9	96.0
TORC003	Chris Watson	533827.6	6433469.3	-60	353.9	78.0
TORC004	Chris Watson	533860.2	6433423.3	-60	359.9	108.0
TORC005	Chris Watson	533917.0	6433437.5	-60	359.9	120.0
TORC006	Chris Watson	533966.2	6433468.1	-60	0.9	96.0
TORC007	Chris Watson	534012.3	6433418.4	-60	0.9	114.0
TORC008	Chris Watson	534066.3	6433423.3	-60	359.9	114.0
TORC009	Chris Watson	534117.2	6433447.9	-60	1.9	86.0
TORC010	Orange Plains	534165.3	6433477.7	-60	1.9	78.0
TORC011	Orange Plains	534164.0	6433436.3	-60	1.9	108.0
TORC012	Orange Plains	534157.8	6433375.9	-60	1.4	126.0
TORC013	Orange Plains	534165	6433330	-60	1.4	156.0
TORC014	Orange Plains	534215	6433305	-60	0.4	168.0
TORC015	Orange Plains	534265	6433425	-60	0.9	96.0
TORC016	Orange Plains	533860	6433260	-60	0.9	204.0
TORC017	Orange Plains	534115	6433225	-60	0.9	204.0
TORC018	Orange Plains	534220	6433205	-60	359.9	204.0
TORC019	Orange Plains	534365	6433350	-60	357.9	78.0
TORC020	Orange Plains	534415	6433340	-60	359.9	78.0
TORC021	Orange Plains	534465	6433315	-60	4.9	90.0
TORC022	Orange Plains	534565	6433140	-60	1.4	150.0
TORC023	Orange Plains	534565	6433300	-60	359.9	78.0
TORC024	Orange Plains	534880	6432985	-60	2.9	180.0
TORC025	Orange Plains	534815	6433050	-60	1.4	168.0
TORC026	Orange Plains	534615	6433025	-60	2.9	198.0
TORC027	Orange Plains	534665	6433255	-60	1.9	78.0
TORC028	Orange Plains	534675	6433225	-65	5.9	78.0

Table 2: Tottenham Project RC drill holes, September - October 2021

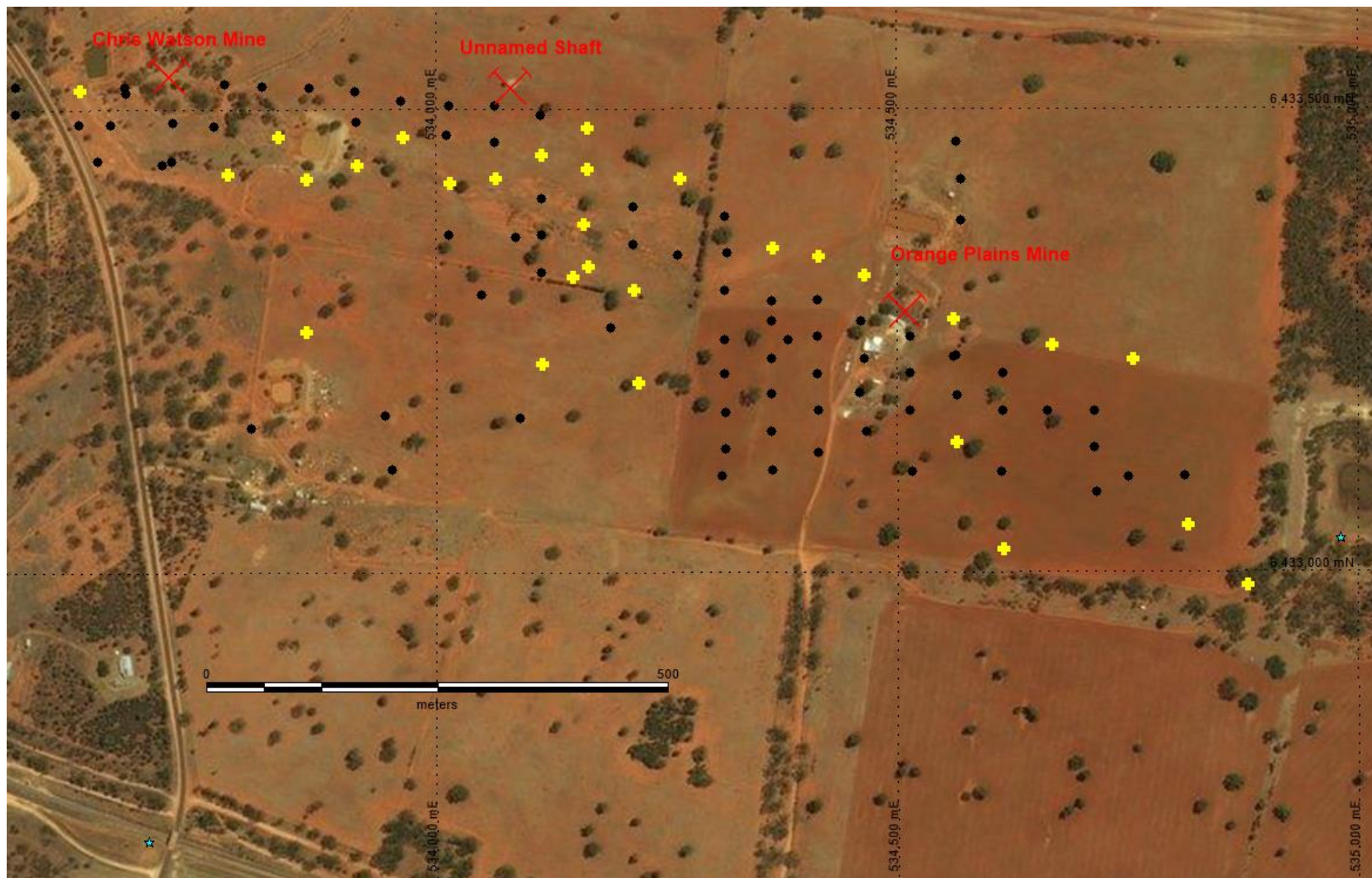


Figure 3: Chris Watson and Orange Plains mine areas showing recent drilling (yellow crosses), historic drill coverage (black dots) and rock chip samples (blue stars).

Results from Archived Drill Core

19 historic drill holes, for over 2,600m of drilling, from the Tottenham Project are stored at the W B Clarke Geoscience Centre (NSW Core Library) at Londonderry in western Sydney. Many of these holes from the 1960's and 1970's were only sampled in areas of visible high grades and not assayed for gold. Four of these holes from the northern margin of the Carolina Deposit have been relogged and sampled, (holes A1, A2, A3, B)³. Hole details are presented as Table 3 and anomalous intercepts are present in Table 4. Hole locations are shown in Figure 1.

Hole A1 returned low grade intercepts that may define the northern margin of the Carolina Deposit. Holes A2 and A3 failed to reach the prospective horizon. Hole B was drilled subparallel to the prospective horizon, and only produced weakly elevated results. Further logging and sampling of the remaining 15 holes is dependent on the easing of COVID-19 restrictions.

Hole ID	Prospect	MGA94z55E	MGA94z55N	Dip	MGA Azimuth	Depth (m)
A1	Carolina	542190	6435417	-45	280.2	76.3
A2	Carolina	542397	6435417	-90	0	106.7
A3	Carolina	542480	6435417	-50	280.2	131.1
B	Carolina	542270	6435775	-60	100.2	76.3

Table 3: Relogged drill hole location data.

Hole ID	From (m)	To (m)	Downhole Interval (m)	Au (ppm)	Cu (ppm)	Comments
A1	27.33	34.00	6.67	0.06	2030	oxide
A1	40.80	46.20	5.40	0.11	2322	
A2	no significant intercept					
A3	no significant intercept, pyritic zone 65.84m to 70.35m with peak 255ppm Cu, 1.6% S					
B	no significant intercept, elevated 0.8m @ 553ppm Cu 0.4% S from 63m					

Table 4: Anomalous results from relogged holes

Reconnaissance Rock Sampling

Results have been received for 17 reconnaissance rock samples that are dominantly from the Carolina area. Sample locations are shown on Figures 1 and 2. Sample details and results are shown in Table 5. Most samples provide only back ground values, although molybdenum is surprisingly elevated suggesting its possible use as a pathfinder element in future work. Three samples returned anomalous results:

- IC210510-03 from a prospecting pit 200m north of Carolina Mine. Quartz-magnetite rock returned 1ppm Ag, 0.29ppm Au, 0.24% Cu.
- IC210511-01, gossanous quartz veined psammite outcrop in a dam returned 1ppm Ag, 0.1ppm Au, 0.12% Cu, 15% Fe, 37ppm Mo, 0.21% Zn. This is considered significant in that the site is south of where the prospective horizon has been thought to lie and opens up a new area for exploration.
- IC210511-02, gossanous ironstone and psammite from the Effies Ace Mine returned 6ppm Ag, 0.75% Cu, 36% Fe, 68ppm Mo, 0.31% Zn. Further reconnaissance is required in this area.

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)
IC210407-01	542273	6434845	221	Carolina	dump	banded quartz - magnetite rock	3m x 3m x 2m deep pit	0.026	0.04	31.6	23.8	45.0	15.50	50.3	3.8	0.72	42
IC210407-02	542284	6434856	221	Carolina	dump	quartz - muscovite psammite	collapsed shaft	-0.005	0.03	2.3	5.5	11.2	2.18	0.58	24.8	0.23	54
IC210408-01	533687	6432711	240		outcrop	white quartz veined quartz + muscovite psammopelite	200m long railway cutting just east of Tottenham	-0.005	0.04	16.8	10.0	16.1	3.39	0.63	40.0	0.18	81
IC210408-02	542213	6434700	223	Carolina	float	banded quartz - magnetite rock	on track; subangular blocks to 10cm	-0.005	0.02	8.9	13.1	18.6	11.10	16.4	1.6	0.26	18
IC210409-01	541959	6434826	223	Carolina	float	quartz + chlorite + epidote metabasalt	weakly gossanous; 20cm angular blocks	-0.005	-0.01	1.4	30.7	19.4	6.99	0.96	1.3	0.44	34
IC210409-02	541964	6434925	226	Carolina	float	quartz + chlorite + epidote + Feox metabasalt + white vein quartz	weakly gossanous; 25cm angular blocks	-0.005	-0.01	1.0	27.0	54.6	6.32	0.21	1.2	0.40	25
IC210409-03	541917	6434760	224	Carolina	dump	chlorite schist / metabasalt	Valander Shaft; western dump	-0.005	0.01	0.9	31.5	85.6	5.65	0.13	0.8	0.34	44
IC210409-04	541930	6434760	224	Carolina	dump	chlorite schist / metabasalt	Valander Shaft; eastern dump	-0.005	-0.01	0.6	37.8	74.5	5.78	0.32	0.7	0.24	59
IC210510-01	542111	6434850	221	Carolina	dump	muscovite psammopelite schist +/- vein quartz	backfilled shaft	-0.005	0.03	0.5	10.1	50.3	3.22	0.49	7.1	0.12	72
IC210510-02	542181	6434846	221	Carolina	dump	chlorite schist / metabasalt +/- vein quartz	backfilled shaft	-0.005	0.01	1.8	36.9	69.6	5.95	0.18	0.6	0.14	64
IC210510-03	542096	6435397	222	Carolina	dump	banded quartz - magnetite rock	2m x 2m prospecting pit	0.285	0.98	14.0	134.5	2430	10.55	3.63	9.3	1.33	59
IC210511-01	534980	6433036	227		outcrop	gossanous quartz veined psammite	outcrop in stream entering large mine dam	0.098	1.48	29.0	15.1	1245	14.70	36.6	103	0.45	2130
IC210511-02	535680	6433147	247	Effies Ace	dump	gossanous ironstone and psammite	substantial workings; sample from 3m x3m prospecting pit	0.044	5.52	0.6	299	7490	36.60	68.4	184	0.27	3130
IC210625-01	542323	6434599	218	Carolina	float	gossanous metabasalt + vein quartz		-0.005	0.01	5.8	29.0	40.0	7.21	0.24	2.3	1.54	56
IC210625-02	542205	6434758	219	Carolina	dump	banded quartz - magnetite rock	collapsed shaft	-0.005	0.01	12.7	11.5	22.9	11.50	27.8	2.2	0.28	16
IC210625-03	542222	6434758	219	Carolina	dump	banded quartz - magnetite rock	collapsed shaft underlying to the east	-0.005	0.02	5.1	12.7	23.0	9.60	2.57	2.0	0.09	32
IC210625-04	542225	6434760	219	Carolina	dump	weathered quartz + epidote + chlorite + actinolite + Mnox metabasalt	collapsed shaft underlying to the east	-0.005	0.11	3.9	44.9	239	7.17	1.46	4.2	0.22	42

Table 5: Rock chip results.

Grant of EL9307

Subsequent to the end of the quarter ELA6213, ELA6262 and ELA6265 have been granted as a single exploration licence, EL9307, by Regional NSW – Mining, Exploration and Geoscience (MEG) for a period of six years. This 90 unit licence, (261km²), covers areas adjacent to the historic Tottenham Copper deposits and the CZ Deposit that is currently being drilled by Helix Resources Limited (ASX: HLX).

Corporate

Financial

Following the exploration activities, Locksley had a cash position of approximately \$4.10 million at the end of the quarter.

Related party payments for the quarter, are as outlined in the Appendix 5B at section 6.1, total \$36,234 and includes amounts paid to directors including director's fees and statutory superannuation.

Use of funds¹

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 30 September	Variance
Exploration	\$2,611,000	\$368,668	(2,242,332)
Working capital	\$1,128,592	\$117,874	(1,010,718)
Directors' fees	\$680,000	\$36,234	(643,766)
Costs of offer	\$580,000	\$444,131	(135,869)
Future acquisition costs	\$500,000	-	(500,000)
Total	\$5,499,592	\$966,907	(\$4,532,685)

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

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

Further information contact:

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.

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:

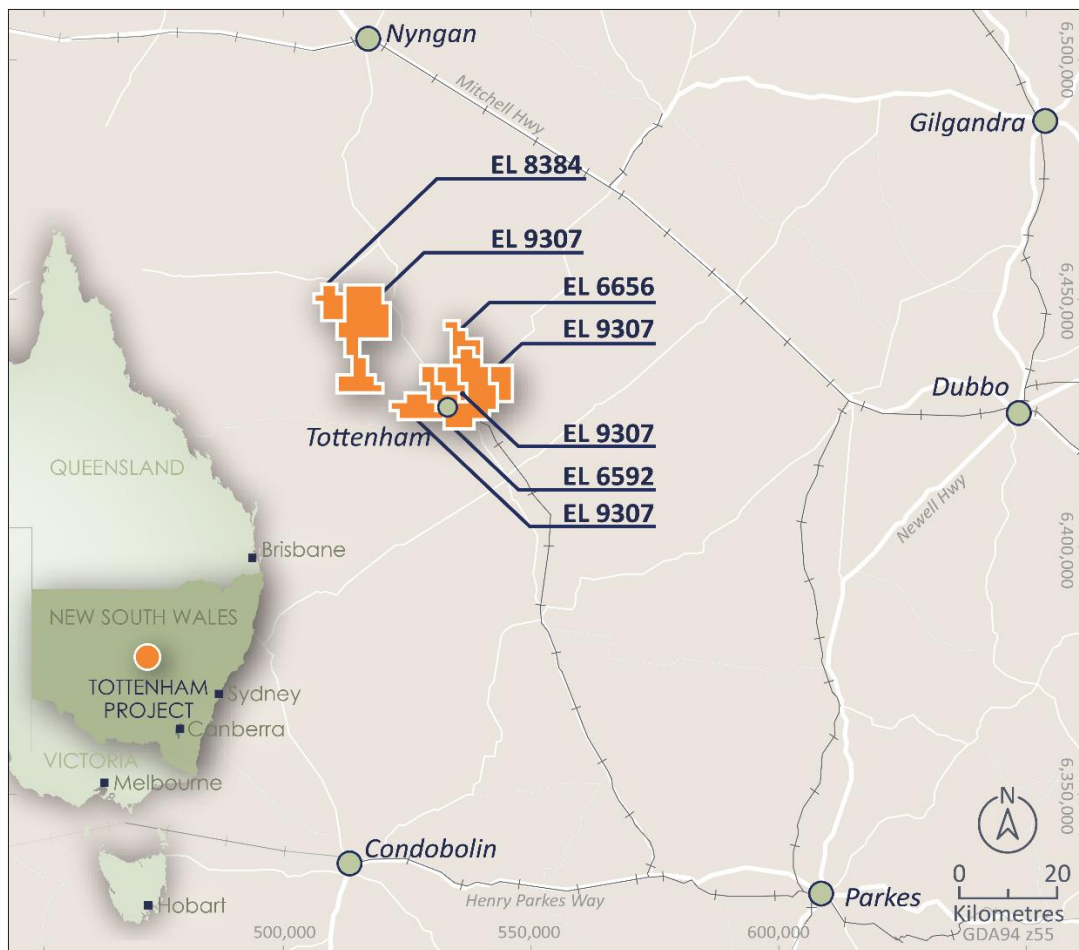
- ❖ 6/7/2021 Prospectus*
- ❖ 24/8/2021 Locksley Resources Exploration Update, Drilling Commences at Tottenham*
- ❖ 30/9/2021 RC Drilling Commences at the Tottenham Copper Project, Exploration Update*

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

- 1. Exploration Update: Copper and Gold at Tottenham. Mincor Resources NL (MCR) ASX release 31/3/2011*
- 2. Completion Report. Examination of Valander and Hewett Leases, Caroline Project, Tottenham N.S.W. IMC Development Corporation. Open file report GS1971/745 R00026288*
- 3. Caroline Extension Drilling. L.H. Smart Pty. Ltd. Open file report GS1969/260 R00027454*

ABOUT THE TOTTENHAM PROJECT

The Tottenham Project is an advanced Cu-Au exploration project that consists of four Exploration Licences, (EL6592, EL6656, EL8384, EL9307), covering 470km², located in the Lachlan Fold Belt of central New South Wales.



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 Collerina Copper Deposit that is being progressed by Helix Resources Ltd. The recently discovered Constellation Deposit is also in this belt. Significant previous exploration has defined two exploration targets at the Mount Royal – Orange Plains and Carolina Deposits for an exploration target range of

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

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

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

JORC CODE 2012 TABLE 1

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

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Drill core sampling is by sawn quarter PQ core and half HQ core. Historic core was sampled as half or quarter NQ core. Nominal sample interval is 1m with a range of 0.3m to 1.5m. Random rock chips collected from outcrop, float and mine dump material as opportunity presents. Reverse circulation (RC), drilling using 127mm bit. 1m RC samples collected using rotating cone splitter. 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>	Assay standards or blanks are inserted at least every 25 samples for diamond drill core. Sample weights show consistency with core recovery and interval length. No standards or blanks employed with random rock sampling. RC duplicate samples collected every 25 samples. Internal assay standards and blanks are also employed by the assay laboratory in addition to the measures above.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	Each sample was dried, crushed and pulverised as per standard industry practice. Diamond drilling- core samples were taken at nominally 1m, but with a range between 0.5-1.5m. 1m RC samples collected using rotating cone splitter. Core samples are cut in half, dried, crushed and pulverised to 85% passing 75 microns. Gold (Au) was determined by 30g fire assay (method Au-AA25) with a detection limit 0.0lppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61).
Drilling Techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face - sampling bit or other type, whether core is oriented and if so, by what method, etc)</i>	Triple tube diamond drilling completed using PQ3 core until fresh rock is reached then HQ3 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. Historic core was drilled as standard NQ drilling. Reverse circulation (RC), drilling using 127mm bit. 1m RC samples collected using rotating cone splitter. Core orientation was completed where possible using Reflex™ method.
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drill core recovery recorded against intervals drilled as part of geotechnical logging to determine recovery. Recoveries are generally greater than 95% once in fresh rock.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Diamond drilling utilising triple tube drilling and short drilling runs employed to maximise core recovery. Larger diameter PQ drilling used in weathered material to improve recovery. Historic core was drilled as standard NQ drilling. For RC drilling sufficient air present to ensure dry hole and full sample return.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known relationship between sample recovery and grade. Where sample recoveries are less than 95% there is no relationship observed between grade and sample recovery. Relationships between sample recovery and grade are not considered significant where recoveries exceeded 95% in fresh rock. In rare cases powdery chalcocite was detected which may wash out during drilling and cutting, thus reducing copper assay grade. Additional care was taken in sampling of this material.

Criteria	Explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i>	Systematic geological and geotechnical logging was undertaken when the holes were drilled. Data collected includes: <ul style="list-style-type: none"> • 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. Rock chip samples have location, lithology structural data and magnetic susceptibility recorded.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</i>	Both qualitative and quantitative data is collected. Half core (HQ) & ¼ core (PQ) samples are retained in trays for future reference. RC samples retained in reference chip trays. All core photographed both dry and wet prior to assay sampling. Reference photos are taken of RC chip trays and rock chip samples.
	<i>The total length and percentage of the relevant intersections logged</i>	All core was geologically and geotechnically logged. ALL RC drilling was geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	Diamond drilling - core was sawn with half core (HQ) 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.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC sampled by rotating cone splitter. Over 98% of RC samples were dry.
	<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>	Certified Reference Material (CRM) and blanks were inserted at least every 30 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±10% variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. No standards or blanks employed with random rock sampling. ALS conducted internal check samples every 20 samples for Au and every 20 samples for multielement assay. RC duplicate samples collected every 25 samples.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No field duplicates are taken for core samples. Core samples were cut in½ for HQ and¼ for PQ generally in down hole intervals of 1m, however, intervals can range from 0.3-1.5m. This is considered representative of the in-situ material. RC duplicate samples collected every 25 samples. The sample was crushed and pulverised to 85% passing 75 microns. This was considered to appropriately homogenise the sample.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	Sample sizes are industry standard and considered appropriate for the grainsize present.

Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i>	Standard assay procedures performed by a reputable assay lab, (ALS Group, Orange NSW), 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-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 Exploranum KT-9 kappameter.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Certified reference material or blanks were inserted at least every 30 samples. Standards are purchased from Certified Reference Material manufacture companies. Standards were purchased in foil lined packets of between 50g and 60g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on copper and gold. No standards or blanks employed with random rock sampling. ALS conducted internal check samples every 20 samples for Au and every 20 samples for multielement assay.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Drill data is compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by >1 geological personnel.
	<i>The use of twinned holes.</i>	Twinned holes have not been used in the drilling.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Drill Hole Data including: meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, density, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an excel spread sheet using drop down codes. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database. Assay data was provided by ALS via .csv files. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents.
	<i>Discuss any adjustment to assay data</i>	Assay data is not adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Historic drill hole collars were located using either differential GPS, hand held GPS or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. Locksley has used DGPS surveying of drillholes ($\pm 0.1m$ accuracy). Some historic drill holes were relocated and surveyed by DGPS as a check. Rock chip samples located using 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>	Historic drill hole collars were located using either differential GPS, hand held GPS or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. Locksley has used DGPS surveying of drillholes ($\pm 0.1m$ accuracy). Some historic drill holes were relocated and surveyed by DGPS as a check. Topography is subdued and vertical variation in hole locations is limited. Rock chip samples located using hand held GPS.

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

Section 2: Reporting of Exploration Results – Tottenham Project

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

Criteria	Explanation	Commentary
Mineral Tenure and Land Tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings</i>	All drilling on EL6592 which is 100% owned by Mincor Copper Pty. Ltd. EL6592, EL6656, EL8384, and EL9307 form the Tottenham Project. Transfer of EL6592, EL6656, EL8384 to Locksley Resources is in progress. The majority of these licences are covered by freehold farm land. Parts of EL6592 are covered by the Tottenham and Carolina State Forests, administered by Forestry Corporation NSW.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</i>	All exploration licences are in good standing. EL6592 expires 29/6/2026. EL6656 expires 27/10/2026. EL8384 expires 28/7/2026 EL9307 expires.
Exploration done by other parties	<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, 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. Total copper production is estimated to be 3907 tonnes with minor gold (4.5kg) and silver (24.1kg). 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.

Criteria	Explanation	Commentary
Geology	<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.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> - 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 <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>See body of announcement.</p> <p>Not applicable as all drill hole information is included</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting, averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i></p>	<p>Where reported, drilling results have been length weighted. No high cut-off has been applied. Lower cut off grades for anomalous intervals are either 0.1% Cu or 0.1ppm Au with up to 2m internal dilution.</p> <p>Intercepts are length weighted with no cutting of grades. This may lead to elevation of intercept grades due to the presence of a narrow interval of high-grade material. Such high-grade zones are reported as included intercepts inside the broader intercept.</p> <p>No metal equivalences quoted.</p>
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Orientated drill core has been used to allow determination of orientation of structures and mineralisation. Orientation of the mineralisation and structural trends is constrained by previous drilling and outcrop.

Criteria	Explanation	Commentary
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See body of announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	See body of announcement, LKY Prospectus 6 Jul 2021 LKY:ASX Announcement 24 Aug 2021
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples-size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	See body of announcement, LKY Prospectus 6 Jul 2021 LKY:ASX Announcement 24 Aug 2021
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further drill testing to assess the scale and grade of the mineralisation is planned along with investigation of related targets. Some holes are cased for potential down hole electromagnetic surveys. Ongoing reconnaissance rock chip sampling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See body of announcement, LKY Prospectus 6 Jul 2021 LKY:ASX Announcement 24 Aug 2021

LIST OF TENEMENTS

Tenement ID	Tenement Type	Name	Location	Units	Area (km2)	Holder	% Locksley	Expiry	Notes
EL6592	Exploration Licence (NSW 1992 act)	Tottenham	Tottenham, NSW	50	145.0	Mincor Copper Pty. Ltd.	0	29/06/2026	Transfer to 100% Locksley Resources Ltd. in progress
EL6656	Exploration Licence (NSW 1992 act)	Tottenham North	14km NNE of Tottenham, NSW	10	29.0	Mincor Copper Pty. Ltd.	0	27/10/2026	Transfer to 100% Locksley Resources Ltd. in progress
EL8384	Exploration Licence (NSW 1992 act)	Collerina	Collerina, 30km NW of Tottenham, NSW	12	34.8	Mincor Copper Pty. Ltd.	0	28/07/2026	Transfer to 100% Locksley Resources Ltd. in progress
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	Newly granted

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")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(234)	(234)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(290)	(290)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(525)	(525)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(134)	(134)
(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 \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(134)	(134)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	782	782
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(300)	(300)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	(8)	(8)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from unissued unsecured convertible note)	-	-
3.10	Net cash from / (used in) financing activities	474	474

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,289	4,289
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(525)	(525)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(134)	(134)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	474	474

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,104	4,104

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,104	4,289
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,104	4,289

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	36
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

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(525)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(525)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,104
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,104
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.8

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

Compliance statement

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

Date: 29 October 2021

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.