Locksley Resources

# INVESTOR UPDATE


**ASX RELEASE**
9 October 2024

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**SHARES ON ISSUE**
146,666,665


# LOCKSLEY RESOURCES COMMENCES STRATEGIC REVIEW OF TOTTENHAM COPPER PROJECT

Locksley Resources Limited (**ASX: LKY**) (**"Locksley"** or **"Company"**) is pleased to announce the launch of a strategic review of its **Tottenham Copper Project** in Central NSW. The project spans a 470 km² area across four exploration licences within the highly prospective **Lachlan Fold Belt** and **Cobar-Girilambone district**, a region renowned for world-class copper deposits. This review aligns with the Company's strategy to unlock the project's value amid a robust copper price environment of over **A$14,000 per tonne**[1].

## Key Areas of Focus in the Strategic Review:

1. **Resource Expansion Opportunities:** The review will assess potential to grow the project's resource base, following previous exploration success. Drilling conducted between 2021 and 2023 outlined a JORC 2012-compliant inferred mineral resource of **9.86Mt @ 0.72% Cu, 0.22 g/t Au**[2] across the **Carolina** and **Mount Royal - Orange Plains** deposits. Notable high-grade intercepts suggest strong potential for further resource expansion, including:

   **Carolina Deposit**

   - **20m @ 2.1% Cu, 0.4g/t Au from 10m** (99CLRC004)
   - **9m @ 2.4% Cu, 0.2g/t Au from 48m** (99CLRC005)
   - **1.79m @ 4.16% Cu, 1.1g/t from 69.74m** (CAD001)
   - **9.50m @ 2.4% Cu, 0.8g/t Au from 109.5m** (CAD002)
   - **4.39m @ 5.3% Cu, 1.3g/t Au from 184.6m** (TMD002)
     - Including **2.18m @ 10.5% Cu, 1.8g/t Au from 184.6m**
   - **1.35m @ 11.1% Cu, 2.0g/t Au from 236.95m** (TMD015)
   - **6m @ 3.6% Cu, 1.1g/t Au from 190.8m** (TMD017)
     - Including **3.77m @ 5.6% Cu, 1.6g/t Au from 190.8m**

   **Mount Royal – Orange Plains Deposit**

   - **11m @ 1.18% Cu, 0.5g/t Au from 98m** (TPRC086)
   - **15m @ 1.26% Cu, 0.8g/t Au from 149m** (TPRC087)
     - Including **8m @ 1.99% Cu, 1.2g/t Au from 151m**
   - **8m @ 1.57% Cu, 0.2g/t Au from 65m** (TORC030)
     - Including **2m @ 5.03% Cu, 0.5g/t Au from 67m**

2. **Exploration and Drilling Programs:** A thorough evaluation of all available geological and geophysical data, including geophysics, soil and rock

1. *The London Metal Exchange - https://www.lme.com/en/metals/non-ferrous/lme-copper#Summary*
2. *1st April 2022 – Locksley ASX Announcement - 9.86Mt Resource Defined at The Tottenham Project*

chip sampling, and historic drilling, will form the basis for a near-term exploration plan. High-priority drill targets have already been identified:

- **Bogan River: 20m @ 3.53% Cu, 0.1g/t Au from 3m** (TPRC043)
  - Including **12m @ 5.64% Cu, 0.1g/t Au from 6m**
- **Jimmy Woodser: 19m @ 0.87% Cu, 0.2g/t Au from 32m** (TPRC057)
  - Including **3m @ 1.70% Cu, 0.3g/t Au from 35m**; and
  - Including **3m @ 1.72% Cu, 0.5g/t Au from 42m**
- **Carolina: 20m @ 2.1% Cu, 0.4g/t Au from 10m** (99CLRC004)

These results highlight significant exploration upside, with additional untested EM and soil anomalies providing promising opportunities for further discoveries.

3. **Development Feasibility:** The review will explore pathways to commercialize the project, including the potential for **copper oxide operations**. Locksley will assess the possibility of leveraging nearby processing infrastructure to reduce start-up costs and accelerate production timelines.

4. **Impact of Copper Prices:** With copper trading above **A$14,000 per tonne**[1], Locksley is well-positioned to capitalize on the current market environment. The strong copper price will be a key driver in evaluating the project's economic viability and guiding the Company's decisions on additional drilling and potential fast-tracking of development efforts.

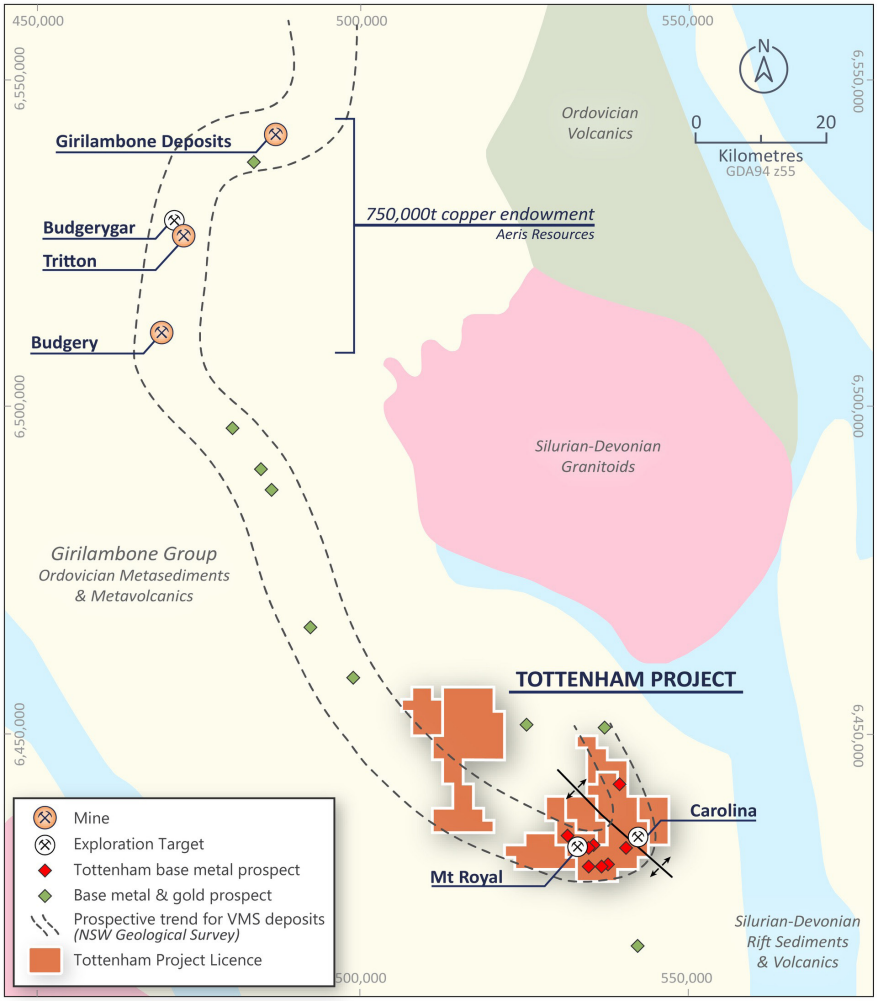


**Image 1:** Tottenham Project Location and Prospective Trend

1. *The London Metal Exchange - https://www.lme.com/en/metals/non-ferrous/lme-copper#Summary*

## Next Steps:

The strategic review will begin immediately, with exploration activities slated to start within the coming weeks. The Company is committed to keeping shareholders updated as the review progresses and outlining potential development pathways.

## Locksley Resources Limited Managing Director, Steve Woodham commented:

*"The Lachlan Fold Belt is a proven district for world-class copper projects, with major operations such as North Parkes, Cadia, and the newly established Federation Mine. The Girilambone Basin has a history of copper production, with other projects like Tritton continuing to expand.*

*The Tottenham Project has a modest initial resource and significant exploration potential, presents an exciting opportunity for Locksley shareholders. With global copper demand driven by electrification, renewable energy, and infrastructure growth, we are focused on positioning our project as a significant future source of copper supply.*

*We certainly look forward to sharing the outcomes of this review and unlocking value for our shareholders."*

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

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# Compliance Statements

## Cautionary Statement

This announcement may contain visual exploration results in respect of the Mojave Project. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

## Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. No representation is made that, in relation to the tenements the subject of this presentation, the Company has now or will at any time the future develop resourcesor reserves within the meaning of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

## Competent Persons

The information in this document that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward is a shareholder of Locksley Resources Ltd. David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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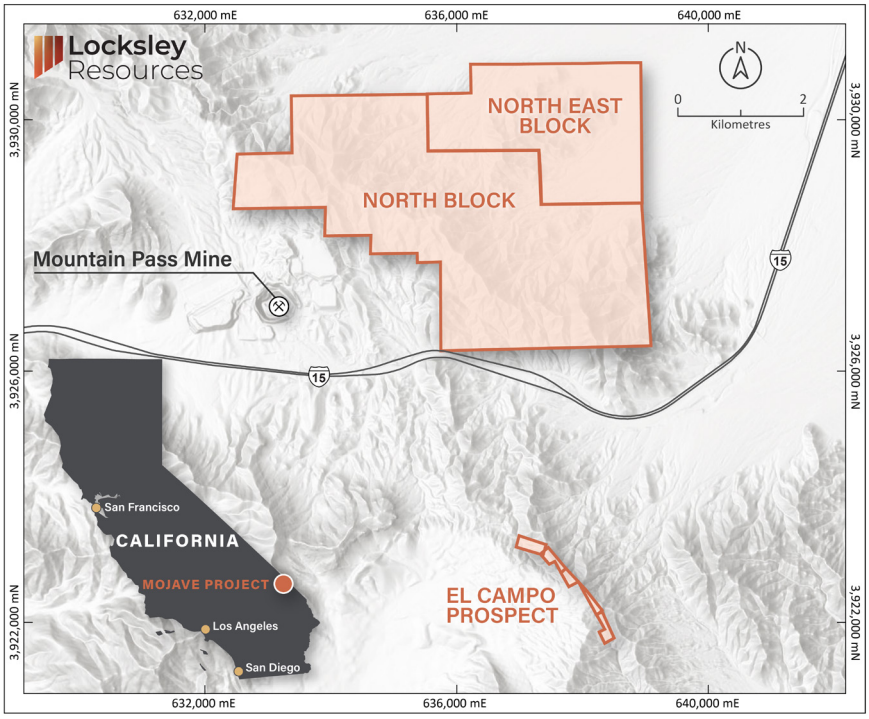
# About Locksley Resources Limited

Locksley Resources Limited (ASX:LKY) is an ASX-listed minerals explorer with a focus on copper, gold and base metal assets throughout Australia. LKY is also active in exploring for Rare-Earth Element (REE) projects located in the United States of America (USA), positioning LKY as a player in the fast-growing REE exploration market. LKY aims to build shareholder wealth through the discovery and development of mineral deposits across various Australian and USA projects; being the Tottenham Project and Mojave Project.

## Mojave Project

The Mojave Project is in the Mojave Desert, California, USA. Consisting of two areas: The North Block is 14.9km², North East Block 5.7km² and El Campo Prospect totalling 0.34km². This brings the total land tenure for the Mojave Project to 20.94km$^2$ held within two distinctive contiguous claim blocks.

The Mojave Project is positioned next to one of the highest-grade REE mines in the world and multiple significant carbonatite REE veins have been identified. The Mojave Project has returned high grade TREO rock-chip results of up to 9.49%. The Desert Antimony Mine has returned rock-chip samples as high as 11.2% & 8.33% Antimony (Sb).




**MOJAVE PROJECT** – Location of the Mojave Project Blocks in south-eastern California, USA

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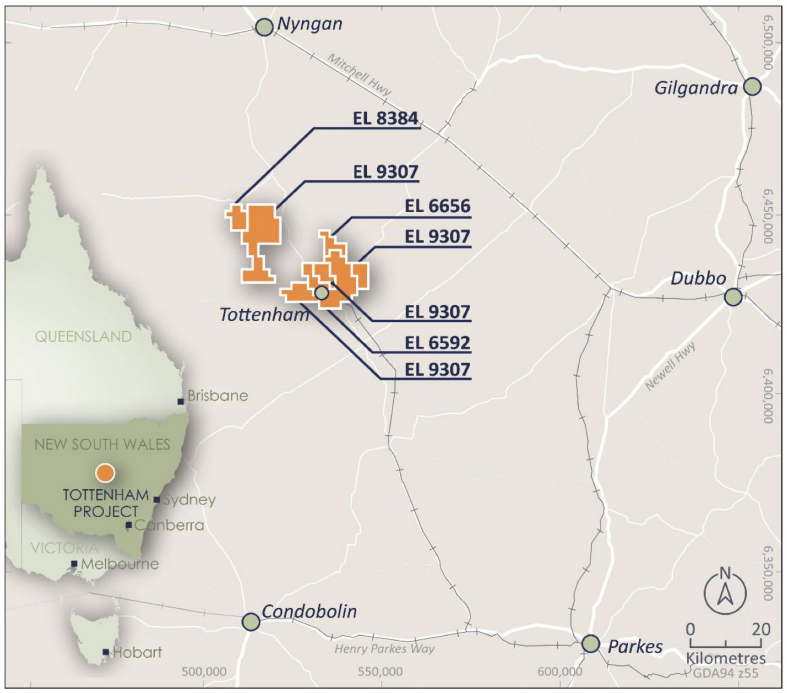
## Tottenham Project

The Tottenham Project is an advanced Cu-Au exploration project that consists of four Exploration Licences, (EL6592, EL6656, EL8384, EL9307), covering 470km$^2$, located in the Lachlan Fold Belt of central New South Wales.




**TOTTENHAM PROJECT** – Location of the Tottenham Project in central NSW, Australia

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

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.* | • Reverse circulation drilling was used to obtain 1 m cone split samples from which 3 kg was pulverised to produce a 30 g charge for gold fire assay (Au-AA23 & Au-AA25) and 4 acid digest Inductively Coupled Plasma (ME-ICP61) AES multielement analysis for 33 elements at ALS Orange.<br>• ME-OG62 ore grade four acid digest was used to detect Cu, Pb, Zn and Ag.<br>• S-IR08 laboratory analysis was used to determine total sulphur.<br>• Calico samples were collected in 2m composites outside areas of mineralisation and 1m intervals within zones of interest by drilling offsiders. Calico bags were left on the primary collection outlet located at the base of the cone splitter while the RC drilling was conducted.<br>• However, bulk samples were still collected every 1m interval in green UV resistant plastic bags.<br>• Drill chips were collected for each 1-meter sample collected and placed in plastic chip trays which are stored at the Locksley office for future reference.<br>• Certified reference material (CRM) was inserted every 44 samples sent to the laboratory for analysis.<br>• Field duplicate samples were collected every 41 samples sent to the laboratory for analysis.<br>• Sample blanks were inserted every 205 samples sent to the laboratory for analysis.<br>• Drill core sampling is by sawn quarter PQ core and half HQ core. Nominal sample interval is 1m with a range of 0.3m to 1.5m. All samples submitted to ALS Orange for preparation and assay<br>• Assay standards or blanks are inserted at least every 25 samples for diamond drill core. All sample weights show consistency with recovery and interval length.<br>• Each sample was dried, crushed and pulverised as per standard industry practice. Diamond drilling- core samples were taken at nominally 1m, but with a range between 0.5- 1.5m. Core samples are |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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). RC samples assayed by aqua-regia digestion followed by ICP determination of Ag, As, Co, Cu, Fe, Pb, S, Zn, (method ICP-41). |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).* | • The drilling program was completed during 2021 and 2023 using both diamond drilling and reverse circulation (RC) methods.<br>• RC drilling was completed using a 127mm (2021) & 150mm (2023) face-sampling hammer. Samples were captured in a cyclone and split using rotating cone splitter.<br>• The drill rig was accompanied by an air truck with a booster.<br>• 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. Core orientation was completed where possible using Reflex ™ method. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • The RC drilling samples were collected in 1-meter green UV plastic bags, sample recovery was estimated from visual inspection. For the holes reported, the sample recovery was considered acceptable. Limited samples were affected by intercepting historic mine cavities, influx of ground water, broken inner tubes, broken O rings and lack of recovery for these samples were noted at the time of RC drilling.<br>• Foam injection was used to suppress water inflow as required.<br>• Zones experienced by wet samples and poor recovery were minimal and logged at the time of RC drilling.<br>• Drillers spent adequate time using compressed air to clean water out of the hole after additional rods were added to increase the hole depth.<br>• There is no known bias or relationship between sample recovery and grade as assay results highlight no grade from drillchip samples.<br>• Diamond drill core recovery recorded against intervals drilled as part of geotechnical logging to determine recovery.<br>• 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.<br>• There is no known relationship between sample recovery and grade. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Where samples recoveries are less than 95% there is no relationship observed between grade and sample recovery. Relationships between sample recovery and grade are not considered significant where recoveries exceeded 95% in fresh rock. In rare cases powdery chalcocite was detected which may wash out during drilling and cutting, thus reducing copper assay grade. Additional care was taken in sampling of this material. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Systematic geological logging was undertaken onsite at EL6592 & EL9307 at the time of RC drilling.<br>• Data collected from rockchip analysis includes:<br>• Nature and extent of weathering including location of base of complete weathering and top of fresh rock.<br>• Nature and extent of lithologies.<br>• Relationship between lithologies.<br>• Amount and mode of occurrence of ore minerals.<br>• Nature and extent of veining.<br>• Magnetic susceptibility measurements for every 1m sample collected by cone splitter.<br>• Both qualitative and quantitative data was collected.<br>• RC chips were retained in chip trays and stored in the Locksley office.<br>• Chip trays were photographed.<br><br>• For diamond drilling, systematic geological and geotechnical logging was undertaken when the holes were drilled. Data collected includes:<br>• Nature and extent of weathering including location of base of complete weathering and top of fresh rock.<br>• Nature and extent of lithologies.<br>• Relationship between lithologies.<br>• Amount and mode of occurrence of ore minerals.<br>• Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core.<br>• 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.<br>• Regular density determinations by Archimedes method.<br>• Regular magnetic susceptibility measurements. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Both qualitative and quantitative data is collected. Half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference. All core photographed both dry and wet prior to assay sampling. RC chip samples retained in display chip trays. Chip trays photographed.<br>• All core was geologically and geotechnically logged. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • With regard to RC drilling, calico samples were collected in 2m composites outside areas of mineralisation and 1m intervals within zones of interest by drilling offsiders. Calico bags were left on the primary collection outlet located at the base of the cone splitter while the RC drilling was conducted.<br>• RC samples were collected using a rotating cone splitter.<br>• The majority of samples collected were dry and if samples were found to be wet due to lack of compressed air keeping the groundwater out, the condition of the sample was noted in the sampling data field sheet.<br>• RC samples were dried, crushed, and pulverised 500 g split to better than 85% passing 75 microns.<br>• Certified Reference Material (CRM) were inserted every 44 samples to assess the accuracy and reproducibility of the drill chip results.<br>• Results of the CRM's were within acceptable tolerance.<br>• Field duplicates were collected every 41 samples using a second calico bag which was attached to an additional sample collection outlet located on the rotating cone splitter. The samples were dried, crushed, and pulverised 500 g split to better than 85% passing 75 microns. The results of the duplicates were within acceptable tolerance from original cone spilt sample intervals.<br>• Sample blanks were inserted every 205 samples sent to the laboratory for analysis.<br>• During 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.<br>• Core samples were dried crushed and pulverised to 85% passing 75 microns.<br>• Certified Reference Material (CRM) and blanks were inserted at least every 25 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±8% variance from known certified result. If greater than 8% variance the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | standard and up to 10 samples each side were re-assayed. ALS conducted internal check samples every 20 samples for Au and every 20 samples for multielement assay.<br>• No field duplicates are taken for core samples. Core samples were cut in½ for HQ and¼ for PQ generally in down hole intervals of 1m, however, intervals can range from 0.3-1.5m. For RC drilling field duplicates were collected every 25 samples. This is considered representative of the in-situ material. The sample was crushed and pulverised to 85% passing 75 microns. This was considered to appropriately homogenise the sample.<br>• Sample sizes are industry standard and considered appropriate for the grainsize present. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • The 2021 diamond and RC drilling was analysed using a standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Gold (Au) was determined by 30g fire assay (method Au-AA25) with a detection limit 0.0lppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). RC samples assayed by aqua-regia digestion followed by ICP determination of Ag, As, Co, Cu, Fe, Pb, S, Zn, (method ICP-41).Techniques are considered total.<br>• During the 2023 RC program gold (Au) was determined by 30g fire assay (method Au-AA23 & Au-AA25) with a detection limit of 0.01ppm.<br>• 33 elements by HF-HNO3-HCIO4 acid digestion, HCI leach and ICP-AES (ME-ICP61). Quantitatively dissolves nearly all elements for the majority of geological materials.<br>• ME-OG62 ore grade four acid digest was used to detect Cu, Pb, Zn and Ag.<br>• S-IR08 laboratory analysis was used to determine total sulphur.<br>• No geophysical tools were used in the determination of assay results.<br>• Magnetic susceptibility was recorded using an Exploranium KT-9 Magnetic Susceptibility handheld instrument.<br>• During the 2021 drilling campaign Certified Reference Material (CRM) or blanks were inserted at least every 25 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • During the 2023 drilling campaign CRMs were inserted every 44 (43.93) samples to assess the accuracy and reproducibility of the drill chip results. The results of the standards were considered to agree with certified values and validate the laboratory's measurement procedures.<br>• Field duplicate samples were collected every 41 (40.33) samples sent to the laboratory for analysis.<br>• Sample blanks were inserted every 205 samples sent to the laboratory for analysis.<br>• Standards were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on gold and base metals. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Drillhole data is compiled and collated and reviewed by senior staff.<br>• Twinned holes have not been used in the drilling.<br>• Drill hole data including meta data, gear left in the drillhole, lithological, mineral, survey, sampling, and magnetic susceptibility was collected and stored as electronic copies in excel format using drop down codes during the RC drilling program. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database prior to being loaded into an ODBC relational database.<br>• Assay data was provided by ALS via .csv spreadsheets and the data were validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drillhole data such as drillers plods, invoices, and hole planning documents.<br>• Assay data is not adjusted. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Historic drillhole collars were located using either a licensed surveyor, handheld GPS or on a local imperial or metric grid. Conversion of the local grid coordinates has been undertaken by previous exploration companies.<br>• Locksley has used DGPS surveying of drillholes (± 0.1m accuracy). Some historic drillholes were relocated and surveyed by DGPS as a check.<br>• All coordinates are based on Map Grid Australia Zone 55, Geodetic Datum of Australia 1994.<br>• Historic drillhole collars were located using either a licensed surveyor, handheld GPS or on a local imperial or metric grid. Conversion of the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | local grid coordinates has been undertaken by previous exploration companies. Topography is subdued and vertical variation in hole locations is limited. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Data spacing is variable. Drilling is a combination of infill between historic drilling and extensional drilling of a more exploratory nature.<br>• Composite sampling was applied outside areas of mineralisation and within drillholes focusing on new EM targets and 1m intervals were sampled within zones of interest. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Drilling was oriented to intersect perpendicular to the mineralised trend, as a result intercepts reported are interpreted to be true width.<br>• There is no know bias related to drilling orientation. |
| *Sample security* | • *The measures taken to ensure sample security.* | • The sample chain of custody has only been managed by employees of Locksley Resources Limited, who commissioned the drilling, from drill rig to assay laboratory.<br>• All samples were bagged and tied in numbered calico bags, grouped into larger tied polyweave bags, placed in a stillage crate, and transported to ALS Orange by Locksley personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email.<br>• Sample pulps are returned to site and stored in an appropriate, sealed container for an appropriate length of time (minimum 3 years).<br>• The Company has in place protocols to ensure data security.<br>• Geophysical data was acquired and stored on in-house software systems. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Data and sampling techniques have not been reviewed or audited by a third party. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • All drilling 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 farmland. Parts of EL6592 are covered by the Tottenham and Carolina State Forests, administered by Forestry Corporation NSW.<br>• All exploration licences are in good standing. EL6592 expires 29/6/2026. EL6656 expires 27/10/2026. EL8384 expires 28/7/2026. EL9307 expires 16/10/2027. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • 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.<br>• Historic intercepts have been highlighted within this announcement and were obtained through systematic data compilation completed by Locksley personnel. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | comprising sandstone and siltstone as well as minor chert, and conglomerate. Interbedded mafic volcanic, volcaniclastic and intrusive mafic units show a spatial association with copper mineralisation. The Girilambone Group is characterised by north-south trending thrust-bounded packages that separate Early Ordovician (Narrama Formation) and Middle Ordovician (Ballast and Lang Formations) units. The Early Ordovician Narrama Formation (~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* | • *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole* | • Drillhole collar locations, collar orientations, depths, and assays are represented in the body of the announcement.<br>• Historic intercepts have been highlighted within this announcement and were obtained through systematic data compilation completed by Locksley personnel. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Where reported, drilling results have been length weighted. No high cut-off has been applied. Cut off grades for anomalous intervals are either 0.1% Cu or 0.1ppm Au with up to 2m internal dilution.<br>• 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.<br>• No metal equivalences quoted. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • Drillholes reported are interpreted to be drilling perpendicular to the orientation of the minerlised trend and deemed to be true width.<br>• Mineralisation is represented by logged sulphides, assays, and magnetic susceptibility. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • See body of the announcement. Significant intercepts were highlighted from assay results that warrant further investigations or visual representations of drillhole traces and collars within diagrams. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All assay results appear in the body of announcement.<br>• Historic intercepts have been highlighted within this announcement and were obtained through systematic data compilation completed by Locksley personnel. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • All material results are shown in the body of the announcement.<br>• Historic intercepts have been highlighted within this announcement and were obtained through systematic data compilation completed by Locksley personnel. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • See the body of the announcement for planned further work on extending the current Inferred JORC Compliant Resource for the |

| Criteria | JORC Code explanation | Commentary |
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| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Mount Royal-Orange Plains Deposit. |