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Locksley Resources

ASX RELEASE

31st October 2022

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SEPTEMBER 2022 QUARTERLY REPORT

- **Results received for 1,066.2 line km HeliTEM² survey over parts of EL6592, EL8384 and EL9307**
- **Several anomalies supported by historic mine workings and drilling**
- **New anomalies identified at Lacey's Tank, Jimmy Woodser Mine and Effies Ace Mine**
- **Multiple drill targets**
- **Examination of historic drilling shows mineralisation at the Nelson Mine**
- **Rock chip results detect 4 anomalous areas with values to 3.75% Cu, 1.05ppm Au**
- **Work continues to be delayed by flooding.**

The Board of Locksley Resources Limited (ASX: LKY) ('LKY' or the "Company") is pleased to provide the Quarterly Activities Report to 30 September 2022 on activities in New South Wales.

TOTTENHAM PROJECT

HeliTEM Survey

A 1,066.2 line km helicopter borne magnetic and electromagnetic (HeliTEM), survey has been completed over parts of EL6592, EL9307 and all of EL8384 by Xcalibur Multiphysics. These surveys have been highly effective in directly detecting copper orebodies in the region such as at the Tritton Mine and the Constellation Deposit (Aeris Resources Ltd). Primary aims of the survey are:

- Explore the area under cover between the Tottenham deposits and the CZ Deposit (Helix Resources Ltd)
- Explore the area in the core of the Orange Plains Anticline about the Lacey's Tank copper occurrence
- Have test line data over previously identified anomalies in the Orange Plains – Effies Ace area
- Provide further data on untested anomalies in the Ace Mine and Underlay Mine areas

Results were reported in late September. The HeliTEM results indicate that for much of EL9307 and EL8384 the overburden is too conductive to allow the anomalies from moderate basement conductors to be discriminated from the strong and highly variable overburden response. The strength of the overburden response is most likely related to saline groundwater in surficial drainage channels as suggested by water bore data from the NSW Office of Water.

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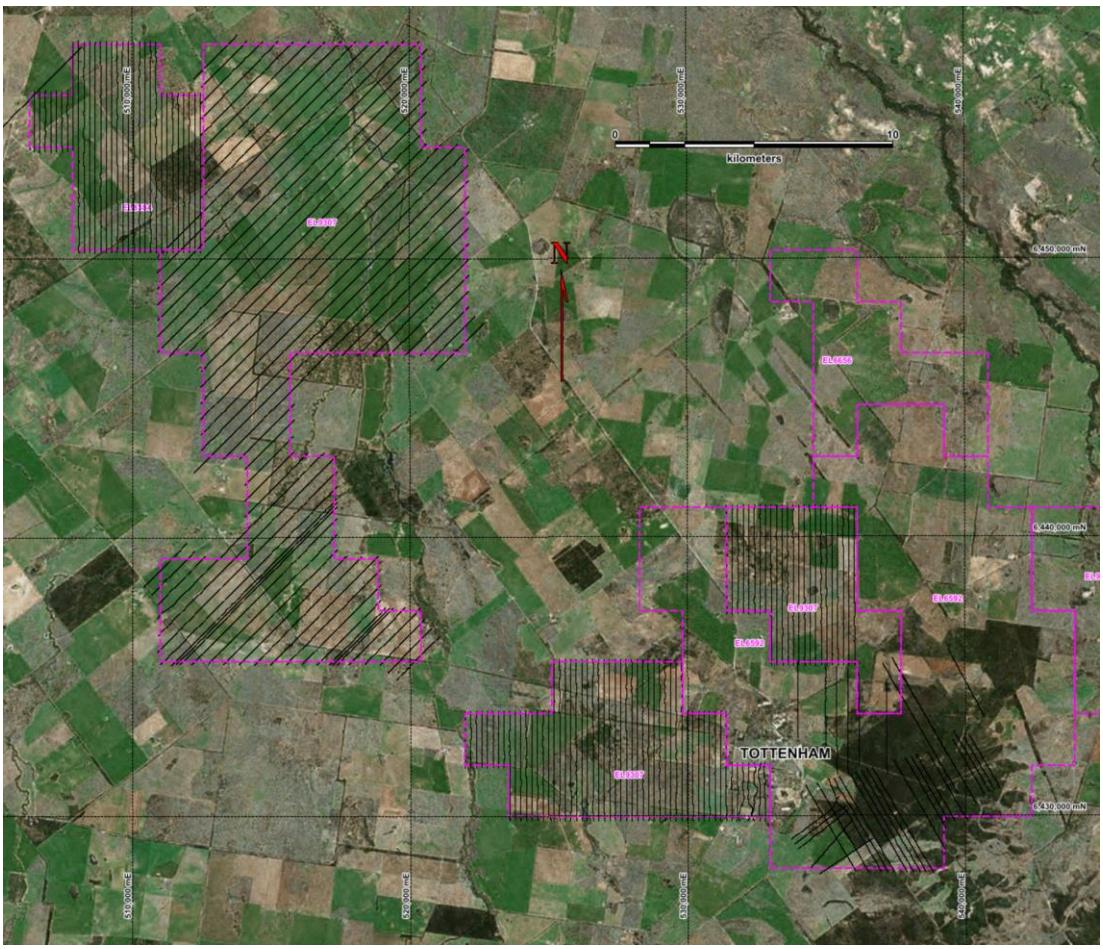
HeliTEM test flight, Tottenham aerodrome



HeliTEM survey lines completed. Map Grid Australia zone 55

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The 2022 HeliTEM survey at Tottenham has generated 10 Priority 1 and 15 Priority 2 targets. Most of these are on the Underlay, Effies Ace and Jimmy Woodser trends. Outside of this area, anomalies at Lacey's Tank represent the greatest likelihood of bedrock conductors. There are a further 31 anomalies of lesser priority that require further examination. Details of the Priority 1 & 2 anomalies are included in the attached table and anomaly locations are presented in the attached figure. There are four distinct areas of interest.

Lacey's Tank

This is an area of little historic work approximately 7km north of Tottenham. The area is in the core of the Orange Plains Anticline. Reconnaissance shows the area to have a variable cover of windblown sand with sparse sporadic outcrop of metasediments and minor metagabbro. The Lacey's Tank Copper occurrence[1] was relocated ~500m from the recorded position and close to anomaly LT09. A 160m long zone of backfilled shafts and pits are present with dump material of gossanous fault breccia that appears to postdate regional deformation.

Effies Ace

Multiple anomalies are present to the east of the Effies Ace Mine which is in turn along trend from the Mount Royal to Orange Plains resource, (7.18Mt 0.58% Cu, 0.15g/t Au, 2g/t Ag). Most of these anomalies are untested by drilling. In 2011 two Mincor drill holes partially tested the area about anomaly RF2. Results include[2]:

TMD004	1.6m @1.13% Cu 0.83% Zn 0.34ppm Au from 221.3m and
	1.36m @0.75% Cu 0.87% Zn, 0.28ppm Au from 235.59m
TMD010	0.92m @ 0.31%Cu, 0.34%Zn, 0.13ppmAu from 238.76m.

Jimmy Woodser

Two strong HeliTEM[2] anomalies have been detected in both the footwall and hangingwall of the former Jimmy Woodser Mine. Both of these anomalies are coincident with former IP and VTEM anomalies. 7 drill holes have been completed immediately about the former workings with all holes recording copper mineralisation over significant intervals. Best result is a 2008 Mincor hole:

TPRC058 24m @ 0.73% Cu, 0.15% Zn, 0.17g/t Au, 1g/t Ag

Ace – Underlay Trend

A series of anomalies are present over a 5km distance from the Ace Mine to east of the Underlay Mine. Anomaly A2 at the Ace Mine sits below the former mine and a group of shallow drill holes with moderate copper intercepts. Anomalies U1 and U2 are either end of the Underlay Mine. 6 drill holes have tested the area to around the base of mining at ~100m. All holes recorded copper intercepts with best results of:

TMD025	1.83m @3.82% Cu, 0.20% Zn, 0.29ppm Au, 8ppm Ag from 102.04m
TPRC045	11m @ 0.80% Cu, 0.11% Zn, 0.16ppm Au, 3ppm Ag from 33m

Anomaly RF4 is located a further 900m along trend to the north east. There is no drilling of this anomaly but there are a series of prospecting pits that expose banded quartz – Fe oxide gossan with historic Mincor rock chip values to 0.37ppm Au, 0.24% Cu.

Adjacent VTEM results

It is noted that on 24 August 2022, C29 Metals Limited (ASX:C29) announced results for exploration on EL8525 which adjoins EL6592 to the north. An airborne EM anomaly (VTEM C), is located on the southern margin of EL8525 close to EL6592.

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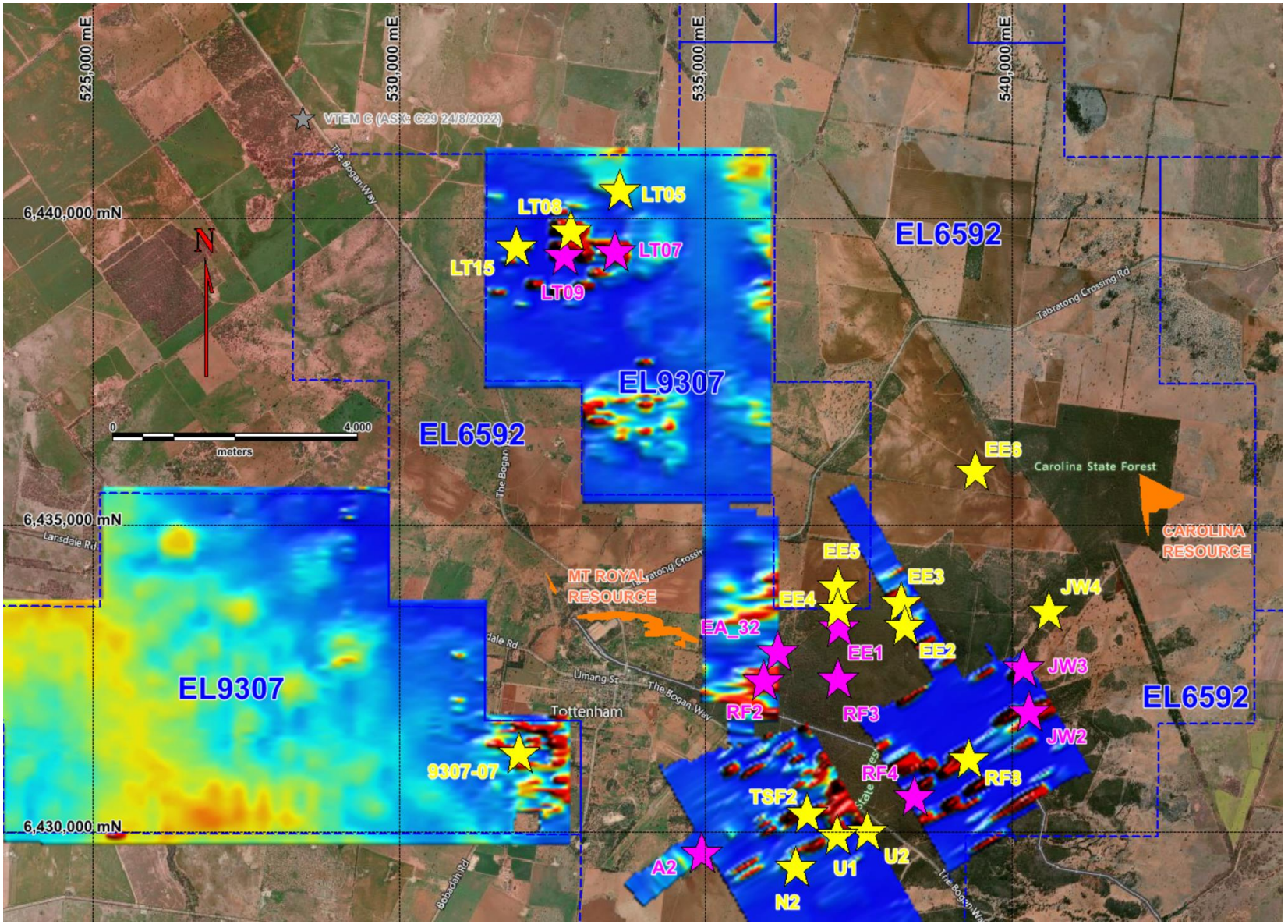

Priority 1 (magenta) and Priority 2 (yellow) HeliTEM² anomalies in the Tottenham area with current resources shown in Orange. Background is the maximum calculated time constant as supplied by Xcalibur Multiphysics. (Map Grid Australia 1994, zone 55)

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PRIORITY	PROSPECT	LEASE	ID	DRILLING	COMMENTS
1	Jimmy Woodser	EL6592	JW2	Nil	Moderate to strong late time single peak. Coincident with magnetic low valley. Minimal outcrop. Stratigraphically above Jimmy Woodser Mine, on similar horizon to Carolina Deposit. Core of Orange Plains Anticline.
1	Jimmy Woodser	EL6592	JW3	Footwall to Jimmy Woodser Mine below all historic drilling.	Moderate to strong late time anomaly. Coincident with historic IP anomaly and on margins of magnetic high. Core of Orange Plains Anticline.
1	Effies Ace	EL6592	EE1	Nil	Generally, along trend from Orange Plains Resource. Single peak late time anomaly. Southern shoulder of magnetic ridge
1	Effies Ace	EL6592	EA_32	TMD005 2.40m @ 0.80%Cu, 0.22%Zn. 0.19ppmAu, 3ppmAg. Tested at shallow depths.	Strong, single peak anomaly. Coincident with ground EM anomaly.
1	Ace Mine	EL6592	A2	ACRC002-5 up dip and above anomaly; TF204D510 400m NW. Low to moderate grade copper in all holes.	Strong single peak anomaly. Thought to be downdip and below historic mining and drilling. Matches historic conductor. Close to D3 syncline core. Mafic volcanic centre.
1	Railway Forest	EL6592	RF2	TMD004 1.6m @1.13%Cu 0.83%Zn 0.34ppmAu from 221.3m; 1.36m @0.75%Cu 0.87%Zn, 0.28ppm Au from 23.6m. TMD010 0.92m @ 0.31%Cu, 0.34%Zn, 0.13ppmAu partially test area.	Single peak broad late time response. Previously modelled as 2 separate VTEM plates. South shoulder of magnetic ridge. Note sphalerite bearing intercepts that may have more subtle EM response.
1	Railway Forest	EL6592	RF3	Nil	Single peak late time anomaly. May link to RF2? Previously defined VTEM anomaly. South shoulder of magnetic ridge.
1	Railway Forest	EL6592	RF4	Nil	Along trend to the NE of Underlay Mine. If real then deep. Strike extensive but weak single peak late time response. Close to noise levels. Lots of interference. Coincident with historic IP anomaly. Margin of magnetic ridge. Prospecting pits with historic rock chip assays to 0.37g/t Au, 0.24% Cu.
1	Lacey's Tank	EL9307	LT07	Nil	Strong late time response. Recently cleared area with aeolian cover. Core of Orange Plains Anticline. No historic work.
1	Lacey's Tank	EL9307	LT09	Nil	Strong late time response. Core of Orange Plains Anticline. Close to Lacey's Tank Copper Prospect workings. No historic work.
2	Lacey's Tank	EL9307	LT05	Nil	Broad late time response. Might be related to IP effects further along line. No historic work. Area has cover of windblown sand. Shoulder of magnetic ridge.

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PRIORITY	PROSPECT	LEASE	ID	DRILLING	COMMENTS
2	Lacey's Tank	EL9307	LT08	Nil	Broad late time response. Might be related to IP effects further along line. No historic work. Recently cleared area with aeolian cover. Core of Orange Plains Anticline.
2	Lacey's Tank	EL9307	LT15	Nil	Moderate magnetic ridge and coincident EM response. Core of Orange Plains Anticline. Recently cleared area with aeolian cover. No historic work.
2		EL9307	9307-07	Nil	Mid time single peak response. No historic work.
2	Jimmy Woodser	EL6592	JW4	Nil	Broad late time anomaly. No previous VTEM anomaly. No previous work in this forested area. On small magnetic high.
2	Effies Ace	EL6592	EE2	Nil	Low inside magnetic highs. Single peak EM response. No previous work in this forested area.
2	Effies Ace	EL6592	EE3	Nil	Single peak EM response. Non-magnetic. No previous work in this forested area.
2	Effies Ace	EL6592	EE4	Nil	Single peak late time anomaly. North shoulder of magnetic ridge. No previous work in this forested area.
2	Effies Ace	EL6592	EE5	Nil	Possibly a double peak anomaly, or two single peaks. Close to noise level. Non-magnetic. No previous work in this area. Cleared crop paddock with no outcrop.
2	Effies Ace	EL6592	EE6	Nil	Strong late time anomaly at end of line. Sits on a NE magnetic lineament. No previous work in this area. Cleared crop paddock with no outcrop.
2	Railway Forest	EL6592	RF8	Nil	Two single peak anomalies, one might be man-made, highest priority one is quite strong. On magnetic ridge.
2	Tottenham State Forest	EL6592	TSF2	Nil	Old workings in this area. Magnetic high ridge. Footwall to Underlay and Nelson Mines. Previously defined VTEM anomaly. Mafic volcanic centre.
2	Nelson Mine	EL6592	N2	Nil	Moderate single peak, late time anomaly. Area has lots of IP effects. On same magnetic ridge as A3. Hangingwall to Nelson Mine. Banded quartz – magnetite float in area. On magnetic ridge. Mafic volcanic centre.
2	Underlay Mine	EL6592	U1	Holes 150m east. TPRC048 NSI too shallow? TPRC049 8m @0.77%Cu from 30m. TMD025 1.83m @ 3.82%Cu, 0.29ppm Au from 102.04m	Weak late time anomaly between Nelson & Underlay Mines. Magnetic high ridge. Previously defined VTEM anomaly. Mafic volcanic centre.
2	Underlay Mine	EL6592	U2	TPRC044; TPRC045; TMD024 100m to the west. TPRC044 3m @ 0.44ppm Au 0.65% Cu from 17m; TPRC045 2m @ 0.82ppm Au 3.70% Cu from 35m; TMD024 low grade Cu.	Moderate late time anomaly. East edge of Underlay Mine. Magnetic high ridge. Previously defined VTEM anomaly. Mafic volcanic centre. Lots of interference.

Summary information on Priority 1 and 2 anomalies

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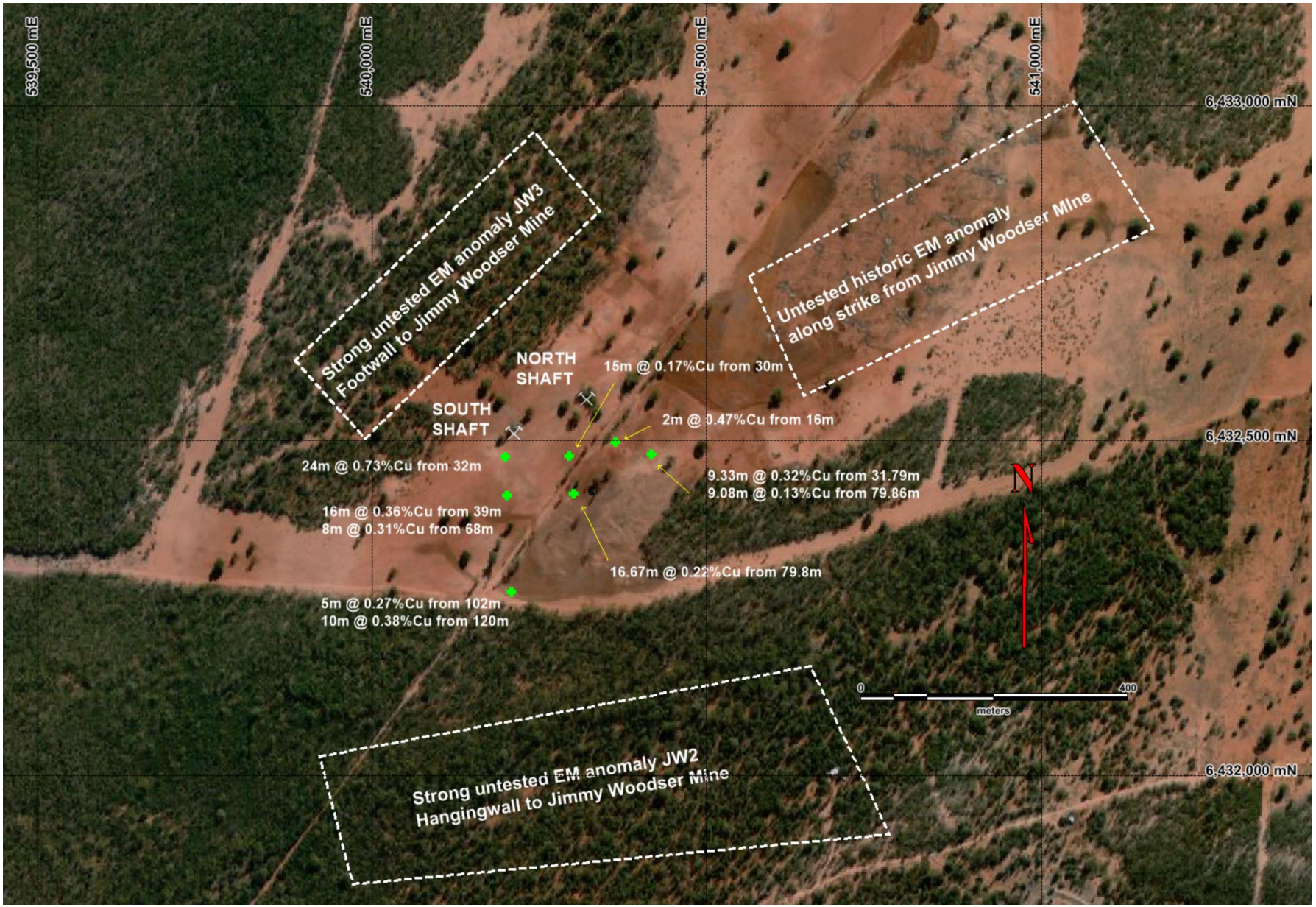

Jimmy Woodser Mine area with previous work and EM anomalies. Map Grid Australia zone 55.

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Ace Mine, Anomaly A2 and previous work. Map Grid Australia zone 55

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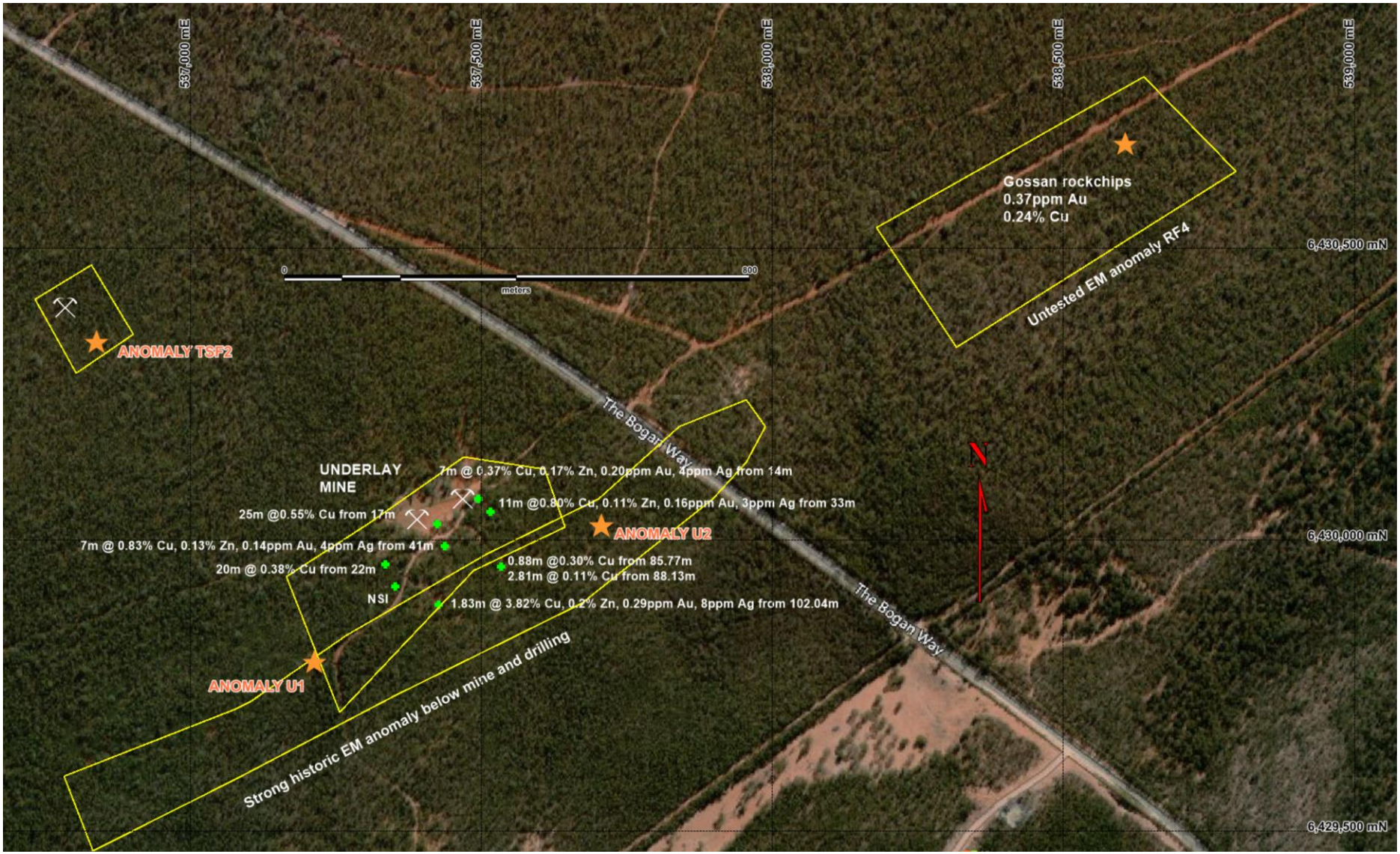

Underlay Mine area, previous work and EM anomalies. Map Grid Australia zone 55

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Drill Core Sampling

Multiple historic drill holes from about Tottenham are stored at the WB Clarke Geoscience Centre in western Sydney. Two diamond drill holes from the Nelson Mine area, (N-DDH2, NL1), have been logged and sampled. Historically both holes report intervals of moderate grade results with values to 2.39ppm Au, 21ppm Ag, 0.49% Cu, 0.19% Zn[4,5]. Both holes are dominated by metabasalt and meta-volcaniclastics with a distinct high magnetite horizon in each hole. The dominance of mafic rocks in this area indicates a volcanic centre with increased prospectivity for sulphide deposits. Insufficient sample remained to resample the main mineralised areas and no significant results were reported from additional sampling.

Rock Chip Sampling

Results have been received for 46 rock samples that were submitted from EL6592 and EL6656. Anomalous to ore grade results were returned from several areas. Results are presented in the attached table. A further 71 rock samples are currently in the lab.

Burdenda

The Burdenda Prospect is located on EL6656. Outcrop is very sparse on this licence with sampling largely restricted to excavated material from farm dams and grain pits. 11 samples of metasediment and residual quartz lag were assayed with no anomalous results.

Orange Plains

Previously, a single scout sample of ferruginised psammite float from ~270m north of the Orange Plains core yard returned anomalous values of 0.22ppm Au, 8ppm Ag, 326ppm Cu, 28ppm Mo. This area is well into the footwall of the Orange Plains deposit, in an area of no previous work. An additional 10 samples were collected from this area with several low-level anomalous results for Ag, Au, Cu, Fe, Mo and Zn. Best values include 0.15 ppm Au, 1ppm Ag, 0.19% Cu, 17ppm Mo, 371ppm Zn.

Jimmy Woodser – Crystal Shaft

At Jimmy Woodser recent clearing has allowed quartz – magnetite rocks and minor gossan to be traced for 900m to the NNE from the old workings. This zone is up dip of a historic EM conductor plate that is intended to be tested by drilling. 3 areas of anomalous samples were detected:

i. South shaft area with values to 0.38ppm Au, 2ppm Ag, 0.81% Cu, 0.15% Zn
ii. North Shaft (Main Shaft) area with values to 0.42ppm Au, 3ppm Ag, 1.13% Cu, 0.16% Zn
iii. A former railway cutting with values to 0.14ppm Au, 0.51% Cu, 0.12% Zn

6 additional samples were collected further to the north east in the vicinity of Crystal Shaft which appears to a prospecting shaft in quartz veined mafic schist. No significant values were returned.

Effies Ace

At Effies Ace, multiple shafts, pits and costeans trace a gossan horizon for ~800m before being obscured by cover to both the east and west. Ore grade copper results were previously returned from multiple samples with values to 2.2% Cu. Gold values were consistently in the range of 0.5ppm Au to 1.4ppm Au. The rock chips outline 2 separate mineralised horizons at surface. An additional 12 samples were collected that extend the mineralised horizons to the east with values up to 4ppm Ag, 1.05ppm Au, 3.75% Cu, 76ppm Mo, 0.12% Zn. (See attached plan).

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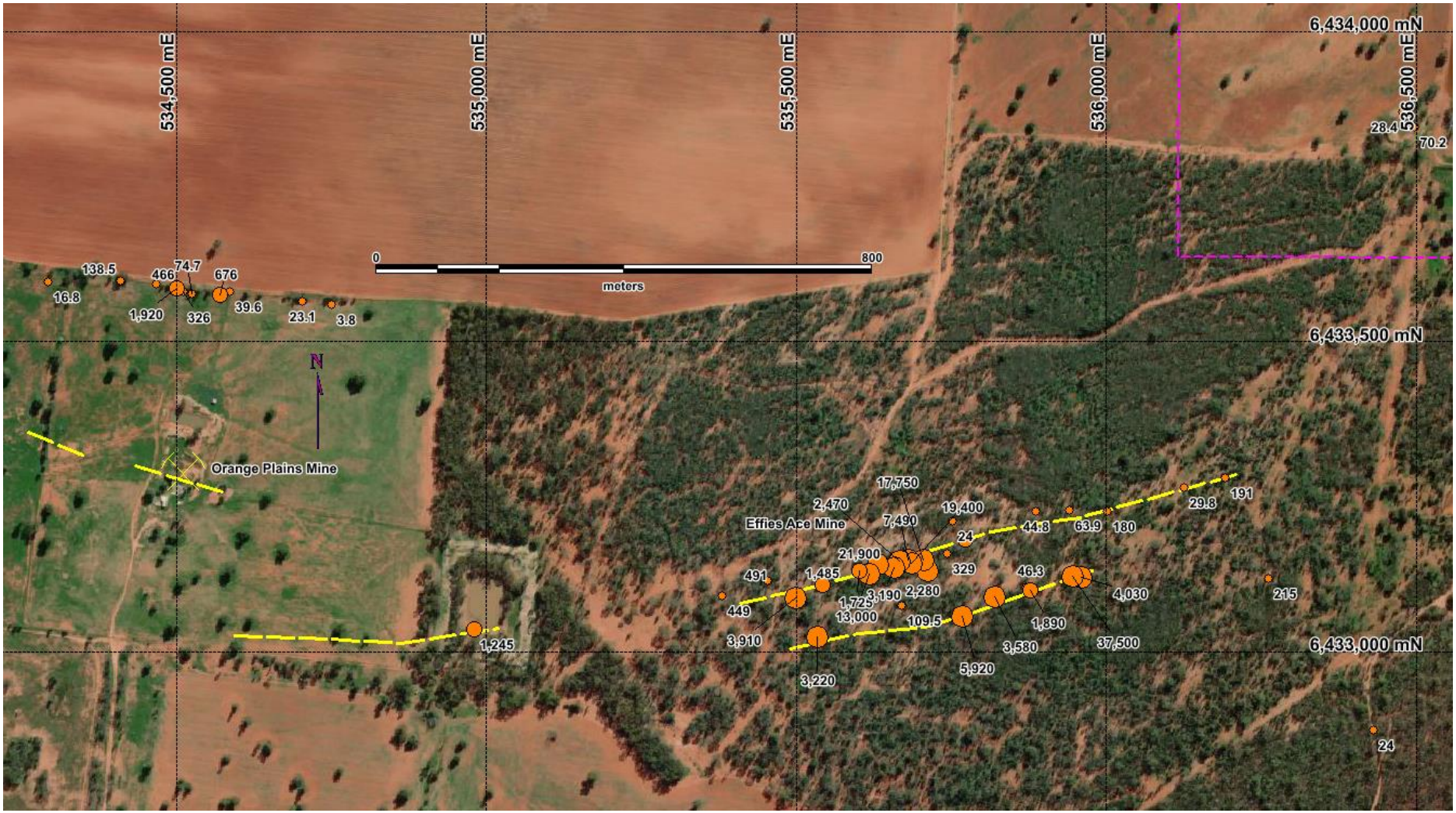

Orange Plains – Effies Ace Area with ppm copper rock chip values (10000ppm = 1%). Yellow lines represent mineralised horizons.
Map Grid Australia zone 55

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WATSONS CREEK PROJECT (EL9400)

The Watsons Creek Project is a 162.4km^2 licence, located 15km north-west of the town of Bendemeer in northern NSW. EL9400 includes several areas of previous alluvial tin production at Watsons Creek, Giants Den Creek, Fish Creek and an unnamed area on the south west flank of the Moonbi Range. The Watson's Creek alluvial cassiterite deposit commences at the foot of Giant's Den Hill and has been intensively exploited for at least 3km downstream. Previous mining has located concentrations of alluvial tin for a further 12km downstream until Watson's Creek joins the MacDonald River. The Watson's Creek alluvial deposits grade into eluvial deposits on the flank of Giant's Den Hill and are sourced from the Giants Den Greisen. The Giant's Den mineralisation is as cassiterite in sheeted quartz-greisen veins, over an area of 400x 600m[6]. A number of greisen veins have been exploited to a depth of ~30m. Alluvial tin has also been exploited in Giants Den Creek which drains to the south of the Giants Den Greisen. Alluvial tin production is reported from Fish Creek, 6km to the ESE of Giant's Den with few details are available. This area is in a separate drainage to the Giant's Den greisen and the source of the tin has not been identified. Work during the quarter was restricted to data review and compilation.

Next Steps

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

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

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

Planned exploration drilling of the Burdenda area (EL6656) remains on hold due to boggy ground conditions and flooding.

Work on EL9400 covering the Watsons Creek tin deposits will initially consist of detailed data compilation.

Corporate

Financial

Following the exploration activities, Locksley had a cash position of approximately $1.48 million at the end of the September quarter.

Related party payments for the quarter are as outlined in the Appendix 5B at section 6.1, a total of $48,517 which includes the directors' fees and statutory superannuation paid to directors.

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Use of Funds

Locksley provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 8 July 2021 against the 'use of funds' statement in its prospectus dated 18 May 2021.

Expenditure	Funds Allocated under Prospectus	Actual to 30 September 2022	Variance	Note
	$	$	$	
Exploration	2,611,000	2,336,244	(274,756)	1
Working capital	1,128,592	584,055	(544,537)	2
Directors' fees	680,000	258,876	(421,124)	3
Costs of offer	580,000	444,131	(135,869)	4
Future acquisition costs	500,000	-	(500,000)	5
Total	**5,499,592**	**3,623,306**	**(1,876,286)**	

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

1. Exploration is currently under the use of funds budget by $275k. The variance is due to timing (use of funds being over a 24-month period) and due to broad based flooding restricting access to site for heavy equipment.
2. Working capital is currently under the use of funds budget by $545k. The variance is due to timing (use of funds being over a 24-month period).
3. Directors' fees are currently under the use of funds budget by $421k. The variance is due to timing (use of funds being over a 24-month period).
4. Costs of offer is currently under the use of funds budget by $136k. The variance was due to costs of the offer being over estimated and some budgeted costs being paid from existing cash reserves.
5. Future acquisition costs are under the use of funds budget by $500k. The variance is due to timing (use of funds being over a 24-month period) and no suitable acquisitions being identified.

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

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COMPLIANCE STATEMENTS

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:

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

Additional reference is made to the following ASX and open file reports from Regional NSW – Mining, Exploration and Geoscience:

1. *Bowman, H.N., Richardson, S.J., Dolanksi, J., 1982. Narromine 1:250000 Metallogenic Map Mine Data Sheets and Metallogenic Study. Geological Survey of New South Wales.*
2. *MCR ASX Announcement Exploration Update Copper and Gold at Tottenham 31 March 2011*
3. *C29 ASX Announcement NEW EXPLORATION TARGETS IDENTIFIED AT SAMPSON'S TANK PROJECT 24 August 2022*
4. *Paine, V.R. 1970. Report on diamond drilling at the Nelson Prospect AtoP3226. LH Smart Pty Ltd GS1970/699 R00026733*
5. *Cotton, R., Granger, G. 1977. Completion Report on Diamond drill Hole NL1. EL741 GS1977/330 R00013239*
6. *Brown, R.E.; Brownlow, J.W. & Krynen, J.P., 1992. Manilla – Narrabri 1:250000 Metallogenic Map SH/56-9, SH55-12: Metallogenic Study and Mineral Deposit Data Sheets. Geological Survey of NSW.*

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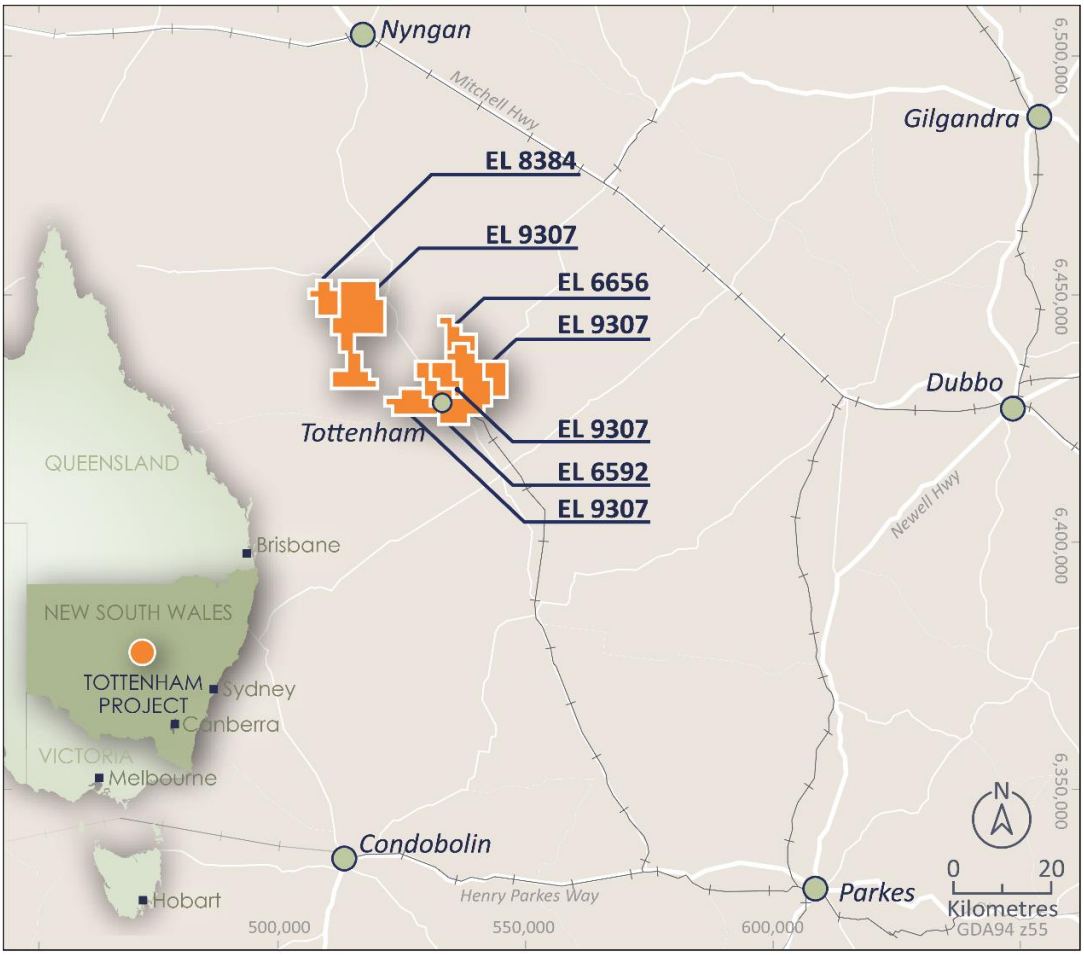
ABOUT THE TOTTENHAM PROJECT

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



Tottenham Project location

The Tottenham deposits are hosted within the Ordovician Girilambone Group that also host the Tritton and Girilambone Mines and Constellation Deposit, 110km to the north-northwest (Aeris Resources Ltd.), and is immediately along strike from the CZ Copper Deposit (Helix Resources Ltd). Resources have been defined at both the Mount Royal to Orange Plains and Carolina Deposits for a global inferred resource of:

9.86Mt @ 0.72% Cu, 0.22g/t Au, 2g/t Ag at a 0.3% Cu cut off.

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

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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)
IC220623-01	537204	6447416	198	Burdenda	lag	ferruginous vein quartz	lag sample in area of residual soils; angular blocks to 6cm	-0.005	0.01	2.0	1.3	10	1.47	1.31	2.8	0.01	4.0
IC220623-02	537103	6447326	199	Burdenda	lag	ferruginous vein quartz	slight rise of residual materials; angular blocks to 14cm	-0.005	0.01	1.2	0.6	4	0.95	0.46	1.8	0.01	5.0
IC220623-03	537045	6447263	198	Burdenda	lag	ferruginous vein quartz	residual lag in table drain; angular blocks to 10cm	-0.005	0.02	1.0	0.6	4	0.78	0.20	4.2	0.01	2
IC220623-04	537279	6447300	197	Burdenda	float	laterite/calcrete	black	-0.005	0.05	9.1	19.5	29	4.26	0.84	19.7	0.01	52
IC220623-05	537262	6446654	203	Burdenda	subcrop	psammite	subcrop in gravel scrape	-0.005	0.01	4.1	15.4	12	2.45	0.43	17.3	-0.01	34
IC220623-06	537967	6445562	204	Burdenda	outcrop	1m soil then saprock after quartz veined psammite	30m x 10m x 5m deep pit	-0.005	0.01	16.6	2.6	25	5.85	0.90	7.2	0.01	46
IC220623-07	538483	6445555	199	Burdenda	dump	muscovite rich psammite	excavated from dam next to Burdenda homestead	-0.005	0.02	5.0	7.3	17	2.57	0.66	16.1	0.01	41
IC220623-08	539292	6445293	200	Burdenda	dump	muscovite psammite	30m x 30m dam	-0.005	0.01	7.9	8.2	22	3.42	0.22	17.4	0.01	79
IC220623-09	539718	6444507	197	Burdenda	dump	ferruginous psammite saprock	west side of 50m x 50m dam	-0.005	0.06	5.6	2.8	11	2.47	0.47	21.6	0.01	22
IC220623-10	539677	6444340	200	Burdenda	dump	ferruginous psammite saprock	south end of 60m x 60m dam	-0.005	0.02	4.5	7.5	13	2.51	0.34	14.7	0.01	65
IC220623-11	539675	6443335	200	Burdenda	dump	ferruginous vein quartz	lag sample in area of residual soils; angular blocks to 6cm	-0.005	0.02	1.0	1.1	4	0.94	0.88	4.7	0.01	3
IC220624-01	534750	6433560	225	Orange Plains	float	vein quartz + banded quartz		-0.005	0.03	1.2	0.7	4	1.43	0.66	1.0	-0.01	9
IC220624-02	534585	6433580	228	Orange Plains	float	saccharoidal vein quartz + Feox		-0.005	0.10	2.6	1.6	40	1.69	0.49	1.9	-0.01	8
IC220624-03	534703	6433565	226	Orange Plains	float	quartz-chlorite-Feox schist	25cm angular block	-0.005	0.03	6.6	2.1	23	1.49	5.39	6.2	0.01	10
IC220624-04	534570	6433575	228	Orange Plains	float	quartz-magnetite	slightly gossanous + trace malachite; angular blocks to 20cm	**0.195**	0.32	29.0	5.7	**676**	**18.00**	17.40	17.4	0.03	61
IC220624-05	534524	6433577	229	Orange Plains	float	white veined quartz + quartz Feox	angular blocks to 8cm	0.009	**1.12**	9.2	4.3	75	4.97	2.64	8.9	0.01	42
IC220624-06	534500	6433585	230	Orange Plains	float	gossanous psammite + quartz-Feox + magnetite	angular blocks to 10cm	-0.005	0.12	25.9	15.5	**1920**	**29.00**	3.66	21.8	0.08	371
IC220624-07	534468	6433592	230	Orange Plains	float	gossan + quartz-Feox	angular blocks to 10cm	0.006	0.23	25.7	4.1	466	**10.35**	13.70	11.8	0.03	138
IC220624-08	534410	6433598	231	Orange Plains	float	quartz-Feox + psammite	angular blocks to 12cm	**0.117**	0.08	10.4	2.5	139	5.13	2.98	29.5	0.01	32
IC220624-09	534293	6433597	231	Orange Plains	float	saccharoidal vein quartz + Feox after pyrite	angular blocks to 15cm	0.005	0.25	3.7	1.3	17	1.08	0.44	3.3	0.01	6
IC220624-10	534421	6422600	231	Orange Plains	float	saccharoidal psammite + feox after pyrite	30cm angular block	0.008	0.88	2.3	2.0	160	2.16	2.53	2.6	0.01	20
IC220712-01	535871	6433104	251	Effies Ace	dump	vein quartz + psammopelite + calcrete + pink silcrete	5m long costean	-0.005	0.02	1.6	7.4	46	1.82	0.65	1.7	0.02	25
IC220712-02	535878	6433099	250	Effies Ace	dump	psammite + Feox + trace malachite	5m x 2m x 1m pit	**0.194**	0.33	15.6	70.7	**1890**	**13.10**	2.13	7.0	0.01	265
IC220712-03	535960	6433119	250	Effies Ace	dump	slightly gossanous psammopelite	3m x 2m x 1m pit	**0.215**	**1.25**	**101.5**	**219.0**	**4030**	**31.30**	**54.60**	26.4	0.04	**843**

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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)
IC220712-04	535946	6433121	250	Effies Ace	dump	psammopelite + boxwork gossan + azurite + malachite + cuprite + chalcocite	collapsed 4' x 2' timbered shaft	**1.045**	**3.95**	**127.5**	**134.5**	**37500**	**27.10**	**76.80**	44.9	0.07	**928**
IC220712-05	535941	6433228	247	Effies Ace	subcrop	pelite + Feox after ~10% pyrite		0.005	0.13	8.6	6.2	64	3.86	3.90	51.7	0.07	59
IC220712-06	536002	6433227	248	Effies Ace	subcrop	ferruginous psammopelite		-0.005	0.14	9.9	7.4	180	5.48	10.10	13.2	0.05	33
IC220712-07	536125	6433265	247	Effies Ace	outcrop	cherty quartz + Mnox-Feox rocks		-0.005	0.08	3.6	2.5	30	1.66	2.97	8.1	0.01	9
IC220712-08	536192	6433281	248	Effies Ace	dump	cherty/siliceous + quartz + Feox + Mnox + jarosite	2m x 2m x 1m deep prospecting pit	0.040	0.15	3.5	**161.0**	191	5.74	1.77	9.3	0.01	78
IC220712-09	536261	6433118	248	Effies Ace	subcrop	quartz - Feox with pits after ~5% pyrite + relict pyrite + chalcopyrite		0.015	0.03	6.1	3.8	215	7.04	2.51	0.7	0.12	12
IC220712-10	535886	6433226	248	Effies Ace	outcrop	silicified psammite + Feox after pyrite (5%)		-0.005	0.19	4.5	3.7	45	3.75	4.46	124.0	0.03	14
IC220712-11	535773	6433181	252	Effies Ace	dump	vein quartz + gossan	north end of 15m long old backhoe costean	0.009	0.24	1.5	71.6	**514**	**14.20**	12.20	24.3	0.02	**1205**
IC220712-12	535751	6433210	251	Effies Ace	subcrop	quartz rich psammite with limonised pyrite cubes		-0.005	0.02	0.6	1.4	24	1.05	0.31	5.1	0.02	11
IC220713-01	541767	6334023	229	Crystal Shaft	dump	mafic schist chlorite-epidote-actinolite + vein quartz + Feox	vertical prospecting shaft, Crystal Shaft?,	-0.005	-0.01	1.2	29.2	58	7.13	0.18	0.5	-0.01	56
IC220713-02	541677	6433989	231	Crystal Shaft	float	psammite with Feox bands, limonised pyrite cubes to 7mm	limonised pyrite cubes to 7mm, edge of cleared paddock	-0.005	0.01	2.2	10.0	150	6.85	0.34	1.6	0.01	70
IC220713-03	541735	6434097	230	Crystal Shaft	dump	mafic schist chlorite + epidote + Feox + ankerite + Feox after magnetite	backfilled shaft	-0.005	0.01	1.2	27.1	199	**15.10**	0.46	2.4	-0.01	121
IC220713-04	541700	6433823	224	Crystal Shaft	float	psammite with Feox after pyrite cubes		0.008	0.01	31.0	4.5	101	4.51	7.75	12.2	0.04	53
IC220713-05	540889	6433402	239	Jimmy Woodser	float	vein quartz + Feox after Fe-carbonate and/or pyrite	low rise, trending 020° mag	-0.005	0.01	3.5	0.9	4	1.18	0.26	4.3	-0.01	5
IC220713-06	540659	6433110	242	Jimmy Woodser	float	vein quartz + Feox + minor psammite + minor quartz-magnetite rock	small rise	-0.005	0.02	1.9	4.5	93	7.43	7.68	5.9	0.02	32
IC220714-01	542026	6435132	232	Carolina	float	psammite	subangular blocks to 30cm	-0.005	0.01	2.2	5.1	16	3.06	0.81	13.6	0.01	34
IC220714-02	542005	6435210	231	Carolina	float	black maganiferous gossan + quartz	top of rise, angular blocks to 7cm	**0.271**	**1.79**	14.7	4.8	**883**	7.41	8.74	5.0	0.01	7
IC220714-03	541890	6435370	229	Carolina	float	vein quartz + Feox after pyrite	30cm block beside track	0.007	0.04	1.8	2.9	70	1.76	0.91	1.3	0.02	9
IC220714-04	541895	6435363	229	Carolina	float	metabasalt + epidote-chlorite-Feox	area disturbed by track making, angular blocks to 8cm	-0.005	-0.01	1.6	25.5	42	7.73	0.13	1.7	-0.01	32
IC220714-05	541972	6435953	217	Carolina	subcrop	psammite	in gully	-0.005	0.01	1.2	8.3	12	2.84	0.48	13.4	0.01	39
IC220714-06	541958	6434995	232	Carolina	float & subcrop	metabasalt + chlorite-epidote-Feox-quartz	beside road	-0.005	-0.01	2.5	32.2	23	8.14	0.21	0.7	-0.01	36
IC220714-07	541807	6434928	233	Carolina	subcrop	psammite + magnetite	beside road	-0.005	0.01	0.7	2.9	41	3.02	0.82	1.2	-0.01	11

Tottenham area rock chip results, September 2022. Note 10000ppm = 1%

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LIST OF TENEMENTS

Tenement ID	Tenement Type	Name	Location	Units	Area (km^2)	Holder	% Locksley	Expiry	Notes
EL6592	Exploration Licence (NSW 1992 act)	Tottenham	Tottenham, NSW	50	145.0	Locksley Resources Ltd.	100	29/06/2026	Main Tottenham licence hosting Carolina and Mt Royal – Orange Plains resources.
EL6656	Exploration Licence (NSW 1992 act)	Tottenham North	14km NNE of Tottenham, NSW	10	29.0	Locksley Resources Ltd.	100	27/10/2026	
EL8384	Exploration Licence (NSW 1992 act)	Collerina	Collerina, 30km NW of Tottenham, NSW	12	34.8	Locksley Resources Ltd.	100	28/07/2026	
EL9307	Exploration Licence (NSW 1992 act)	Bulbodney Creek	4 separate areas; 20km NW, 1km west, 5km north and 13km east of Tottenham, NSW	90	261.0	Locksley Resources Ltd.	100	16/10/2027	
EL9400	Exploration Licence (NSW 1992 act)	Watsons Creek	15km NW of Bendemeer, NSW	56	162.4	Locksley Resources Ltd.	100	10/5/2028	Granted May 2022

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Section 1: Sampling Techniques and Data – Tottenham Project, Rock Sampling (Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g., cut channels, random chips, are specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Grab rock samples from float, outcrop or dump material All samples submitted to ALS Orange for preparation and assay.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Scout sampling only. 1kg to 3kg sample size.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	Each sample was dried, crushed and pulverised as per standard industry practice. Samples dried, crushed and pulverised to 85% passing 75 microns. Gold (Au) was determined by 30g fire assay (method Au-AA23) with a detection limit 0.005ppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61).
Drilling Techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face - sampling bit or other type, whether core is oriented and if so, by what method, etc)*	Drilling criteria not applicable to rock sampling
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drilling criteria not applicable to rock sampling
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Drilling criteria not applicable to rock sampling
	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.	Not Applicable Scout sampling only
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*	Samples have lithology, magnetic susceptibility and any surface structural data recorded. Nature of occurrence and details of the sample site recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography	Both qualitative and quantitative data is collected. Samples photographed at time of collection.
	The total length and percentage of the relevant intersections logged	Drilling criteria not applicable to rock sampling.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	Drilling criteria not applicable to rock sampling
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Drilling criteria not applicable to rock sampling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples	Not Applicable, scout sampling only. ALS conducted internal check samples every 20 samples for Au and every 20 samples for multielement assay.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Not Applicable, scout sampling only. The sample was crushed and pulverised to 85% passing 75 microns. This was considered to appropriately homogenise the sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled	Sample sizes are industry standard and considered appropriate for the grainsize present.

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Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total*	Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Gold (Au) was determined by 30g fire assay (method Au-AA23) with a detection limit 0.005ppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). Techniques are considered total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc	No geophysical tools were used in the determination of assay results. Magnetic susceptibility recorded using an Exploranum KT-9 kappameter.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Not Applicable, scout sampling only. ALS conducted internal check samples every 20 samples for Au and every 20 samples for multielement assay. Internal ALS laboratory stands employed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Drilling criteria not applicable to rock sampling
	The use of twinned holes.	Drilling criteria not applicable to rock sampling
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data store in Microsoft Excel files. Photographs electronically stored.
	Discuss any adjustment to assay data	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.*	Samples located hand held GPS.
	Specification of the grid system used	All coordinates are based on Map Grid Australia Zone 55, Geodetic Datum of Australia 1994
	Quality and adequacy of topographic control	Samples located hand held GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	Data spacing is variable. Scout sampling only based on distribution of exposure and samples of economic interest.
	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.	Drilling criteria not applicable to rock sampling. Data spacing often controlled by the availability of outcrop or float.
	Whether sample compositing has been applied	Sample compositing is not applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and extent to which this is known, considering the deposit type*	Scout sampling only based on distribution of exposure and samples of economic interest.
	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	Drilling criteria not applicable to rock sampling
Sample security	*The measures taken to ensure sample security*	Sample chain of custody has been managed by the employees of Locksley Resources, who undertook the sampling, from the drill rig to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by Locksley personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.

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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	*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*	All sampling on EL6592 which is 100% owned by Locksley Resources Ltd. EL6592, EL6656, EL8384 and EL9307 form the Tottenham Project. 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.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	All exploration licences are in good standing. EL6592 expires 29/6/2026. EL6656 expires 27/10/2026. EL8384 expires 28/7/2026. EL9307 expires 16/10/2027
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. Significant exploration drilling has occurred at the Bogan River to Effies Ace group of mines and about the Carolina Mine. Main recent explorers are Arimco Mining – Straits Resources (1996-2001) with 93 RC holes and Mincor Resources – Bacchus Resources (2006 -2020) with 83 aircore holes, 104 RC holes and 48 diamond holes. All of this drilling appears to have been undertaken using standard industry practice. 19 historic holes are also present at the NSW government core archive.
Geology	*Deposit type, geological setting and style of mineralisation*	The Tottenham deposits are hosted 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, 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.

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Criteria	Explanation	Commentary
Drill hole Information	*A summary of all information material ta the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- 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*	See body of announcement.
	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.	Not applicable as information is included
Data aggregation methods	*In reporting Exploration Results, weighting, averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No cutting of grades applied
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Drilling criteria not applicable to rock sampling
	The assumptions used for any reporting of metal equivalent values should be clearly stated	No metal equivalences quoted.
Relationship between mineralisation widths and intercept lengths	*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').*	Drilling criteria not applicable to rock sampling
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 announcement.
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.*	See body of announcement.
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.*	See body of announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See body of announcement.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of announcement.

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Section 1: Sampling Techniques and Data – Tottenham Project, HeliTEM^2 (Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g., cut channels, random chips, are specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	A HeliTEM^2 survey was flown across all of EL8384 and parts of EL6592 and EL9307, covering a total of 1066.2 line km. Survey lines were flown by helicopter along variably spaced lines as shown on the included figure in the body of the report. Typical line spacings were 200m or 400m. The acquisition sampling rate for all sensors was 0.1 seconds and average sensor terrain clearance height was 35m.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The HeliTEM^2 system was calibrated by the contractor (Xcalibur Multiiphysics) prior to commencement of the survey. All digital data was inspected daily by the survey crew and the Company's consultant geophysicist. No bad data was noted, and no lines were required to be re-sampled. The Company's consultant geophysicist has completed QAQC of the data and advised that it is suitable for public domain release.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	HeliTEM^2 surveys are an industry standard practice in testing for massive sulphide accumulations which may represent orebodies.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face - sampling bit or other type, whether core is oriented and if so, by what method, etc)*	Not drilling. Not Applicable for airborne geophysics.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not drilling. Not Applicable for airborne geophysics.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Not drilling. Not Applicable for airborne geophysics.
	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.	Not Applicable for airborne geophysics.
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*	Not Applicable for airborne geophysics.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography	Not Applicable for airborne geophysics.
	The total length and percentage of the relevant intersections logged	Not drilling. Not Applicable for airborne geophysics.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	Not drilling. Not Applicable for airborne geophysics.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not drilling. Not Applicable for airborne geophysics.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	Not drilling. Not Applicable for airborne geophysics.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples	Not drilling. Not Applicable for airborne geophysics.
	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.	Not drilling. Not Applicable for airborne geophysics.
	Whether sample sizes are appropriate to the grain size of the material being sampled	Not drilling. Not Applicable for airborne geophysics.

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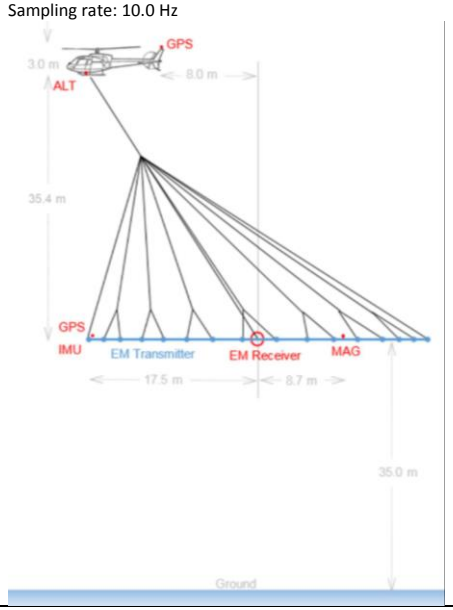
Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total*	Not applicable to airborne geophysics.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc	The electromagnetic system was a Time Domain EM (HeliTEM^2) full receiver-waveform streamed data recorded system. The "full waveform VTEM system" uses the streamed halfcycle recording of transmitter and receiver waveforms to obtain a complete system response calibration throughout the entire survey flight. HeliTEM^2 system specification: Transmitter - Transmitter loop diameter: 35m - Effective Transmitter loop area: 962m^2 - Number of turns: 4 - Transmitter base frequency: 12.5 Hz - Peak current: 147A - Pulse end (true time): 20.127ms - Pulse width: 19.8730ms - Dipole moment: 566000Am^2 - Average transmitter-receiver loop terrain clearance: 35m - Helicopter – Loop separation: 35.5m Receiver: Multicoil system (X, Y and Z) with a final recording rate of 10 samples per second, 25 channels of X, Y and Z component data. Magnetometer: CS-3 Scintrex Cesium Vapour, mounted in the plane of the transmitter loop; Operating Range: 15,000 to 100,000 nT Operating Limit: -40°C to 50°C Accuracy: ±0.002 nT Measurement Precision: 0.001 nT Sampling rate: 10.0 Hz 

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	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.	Digital data for each flight were transferred to the office, in order to verify data quality and completeness. A database was created and updated using Geosoft Oasis Montaj and proprietary Xcalibur Atlas software. This allowed the processor to calculate, display and verify both the positional (flight path) and geophysical data. The initial database was examined as a preliminary assessment of the data acquired for each flight. Daily processing of Xcalibur survey data consists of differential corrections to the airborne GPS data, verification of EM calibrations, drift correction of the raw airborne EM data, spike rejection and filtering of all geophysical and ancillary data, verification of the digital video, calculation of preliminary resistivity data, and diurnal correction of magnetic data. Review by the consultant geophysicist looked at: 1. Planned flight path vs actual 2. Late time noise levels within contract specifications 3. Terrain clearance within contract specifications 4. Appropriate line spacing given overburden conditions • The survey was limited to wide line spacing in areas with highly conductive overburden due to the limitation potential to detect a moderate conductance basement conductor. The extra budget line km were then used to survey areas with less cover. 5. Effectiveness of the filtering around powerlines • The HeliTEM system provides a power line channel which specifically measures the 50Hz signal related to power lines. 6. Comparison with the 2021 VTEM survey over the CZ Deposit test line and 2007 VTEM around Orange Plains.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not drilling. Not Applicable for airborne geophysics.
	The use of twinned holes.	Not drilling. Not Applicable for airborne geophysics.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Digital data was collected, stored, and processed initially by the contractor company before being supplied to geophysical consultants and the Company via secure FTP site.
	Discuss any adjustment to assay data	Not Applicable for airborne geophysics.
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.*	The HeliTEM[2] survey used a UTS PC104 based navigation system utilizing a NovAtel WAAS (Wide Area Augmentation System) enabled GPS receiver, UTS navigate software, a full screen display with controls in front of the pilot to direct the flight and a NovAtel GPS antenna mounted on the helicopter tail. As many as 11 GPS and two WAAS satellites may be monitored at any one time. The positional accuracy or circular error probability (CEP) is 1.8m.
	Specification of the grid system used	All coordinates are based on Map Grid Australia Zone 55, Geodetic Datum of Australia 1994
	Quality and adequacy of topographic control	Topographic control is provided by a Digital Terrain Model (DTM) collected during the survey and is considered accurate to sub-meter scale which is more than adequate for the work being performed.
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	Data spacing is variable. Survey was completed over parts of EL6592, EL9307 and all of EL8384.
	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.	Not Applicable for airborne geophysics. The data will not be used in a mineral resource estimation.
	Whether sample compositing has been applied	Sample compositing is not applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and extent to which this is known, considering the deposit type*	Survey flight lines were orientated in various directions to be approximately perpendicular to the known geological structures.
	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	Not drilling. Not Applicable for airborne geophysics.
Sample security	*The measures taken to ensure sample security*	Not drilling. Not Applicable for airborne geophysics.
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	Data was reviewed by a third-party geophysical consultant and determined to have been collected and processed in a satisfactory manner. A high degree of noise was noted in some areas, related to conductive clay-rich soils and saline groundwater at or near surface. As a result, the magnitude of bedrock responses was somewhat masked.

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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	*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*	Survey was completed over parts of EL6592, EL9307 and all of EL8384. EL6592, EL6656, EL8384 and EL9307 form the Tottenham Project. 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.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	All exploration licences are in good standing. EL6592 expires 29/6/2026. EL6656 expires 27/10/2026. EL8384 expires 28/7/2026. EL9307 expires 16/10/2027
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. Previous airborne EM surveys have been performed over parts of the area by Straits Resources (GEOTEM, 2000) and Mincor Resources (VTEM, 2007). Significant exploration drilling has occurred at the Bogan River to Effies Ace group of mines and about the Carolina Mine. Main recent explorers are Arimco Mining – Straits Resources (1996-2001) with 93 RC holes and Mincor Resources – Bacchus Resources (2006 -2020) with 83 aircore holes, 104 RC holes and 48 diamond holes. All of this drilling appears to have been undertaken using standard industry practice. 19 historic holes are also present at the NSW government core archive.
Geology	*Deposit type, geological setting and style of mineralisation*	The Tottenham deposits are hosted 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, 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.

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Criteria	Explanation	Commentary
Drill hole Information	*A summary of all information material ta the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- 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*	See body of announcement. No new drillhole information is included in this announcement.
	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.	Not applicable as information is included
Data aggregation methods	*In reporting Exploration Results, weighting, averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not drilling. Not Applicable for airborne geophysics.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not drilling. Not Applicable for airborne geophysics.
	The assumptions used for any reporting of metal equivalent values should be clearly stated	No metal equivalences quoted.
Relationship between mineralisation widths and intercept lengths	*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').*	Not Applicable for airborne geophysics.
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 announcement.
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.*	See body of announcement.
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.*	See body of announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See body of announcement.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of announcement.

Appendix 5B

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

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Name of entity

LOCKSLEY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
48 629 672 144	**30 September 2022**

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)	(352)	(352)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(68)	(68)
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 (Rent Received)	3	3
1.9	**Net cash from / (used in) operating activities**	**(418)**	**(418)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	(9)	(9)
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**	**(9)**	**(9)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,906	1,906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(418)	(418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

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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**	**1,479**	**1,479**

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	1,479	1,906
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)**	**1,479**	**1,906**

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	49
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

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(418)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(418)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,479
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,479
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.5

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

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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: 31 October 2022

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.