LOCKSLEY SECURES HIGH GRADE COPPER & GOLD PROJECT COMPLEMENTING TOTTENHAM DISTRICT STRATEGY

HIGHLIGHTS

- Option to acquire 100% of the Iron Duke Copper & Gold Project in New South Wales.
- Located near the Tottenham Project, supporting a district scale exploration strategy in the Cobar region.
- High grade copper & gold, quartz-sulphide system with strong drilling results.
- JORC 2004 (historic) Inferred Resource Estimate of 1.3 Mt @ 1.0% Cu and 0.6% Ag[1].
- Drilling confirms mineralisation over ~550m strike, open to the south and at depth
- Immediate drill ready targets including the untested historical workings at Christmas Gift, Monarch, Mount Pleasant and Silver Lining prospects 2.5 km to the south
- Acquisition structured with modest upfront cost and milestone-based consideration aligned to asset value creation.

Locksley Resources Limited (ASX: LKY, OTCQX: LKYRF, FSE: X5L) ("Locksley" or "the Company") is pleased to announce that it has entered into a binding option agreement to acquire a 100% interest in the Iron Duke Copper & Gold Project, located in New South Wales (Figure 1 & 2).

Strategic Rationale

The Iron Duke Project is located close to the Company's Tottenham Project within the Cobar District, strengthening Locksley's position in the region and supporting a coordinated district scale exploration opportunity. The proximity of the projects (within 15 km) provides potential operational and geological synergies, including shared targeting strategies and future development pathways. The project hosts a high-grade copper and gold system that remains open along strike and at depth, with multiple untested targets, providing clear pathways for resource growth.

[1] KBL Mining Limited ASX announcement of 4 June 2012 "Maiden Copper-Gold Resource at Iron Duke, NSW Adds to Mineral Hill Mine Inventory"

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Ian Stockton, Technical Director commented:

"Iron Duke presents a compelling high-grade copper and gold system with strong structural continuity and clear geological controls on mineralisation.

Importantly, the acquisition has the potential to materially expand the Tottenham Project's mineral inventory, while also opening up significant exploration upside on the under-explored Iron Duke shear zone.

In addition, the largely untested Christmas Gift workings represent a strong opportunity to expand the mineralised footprint."

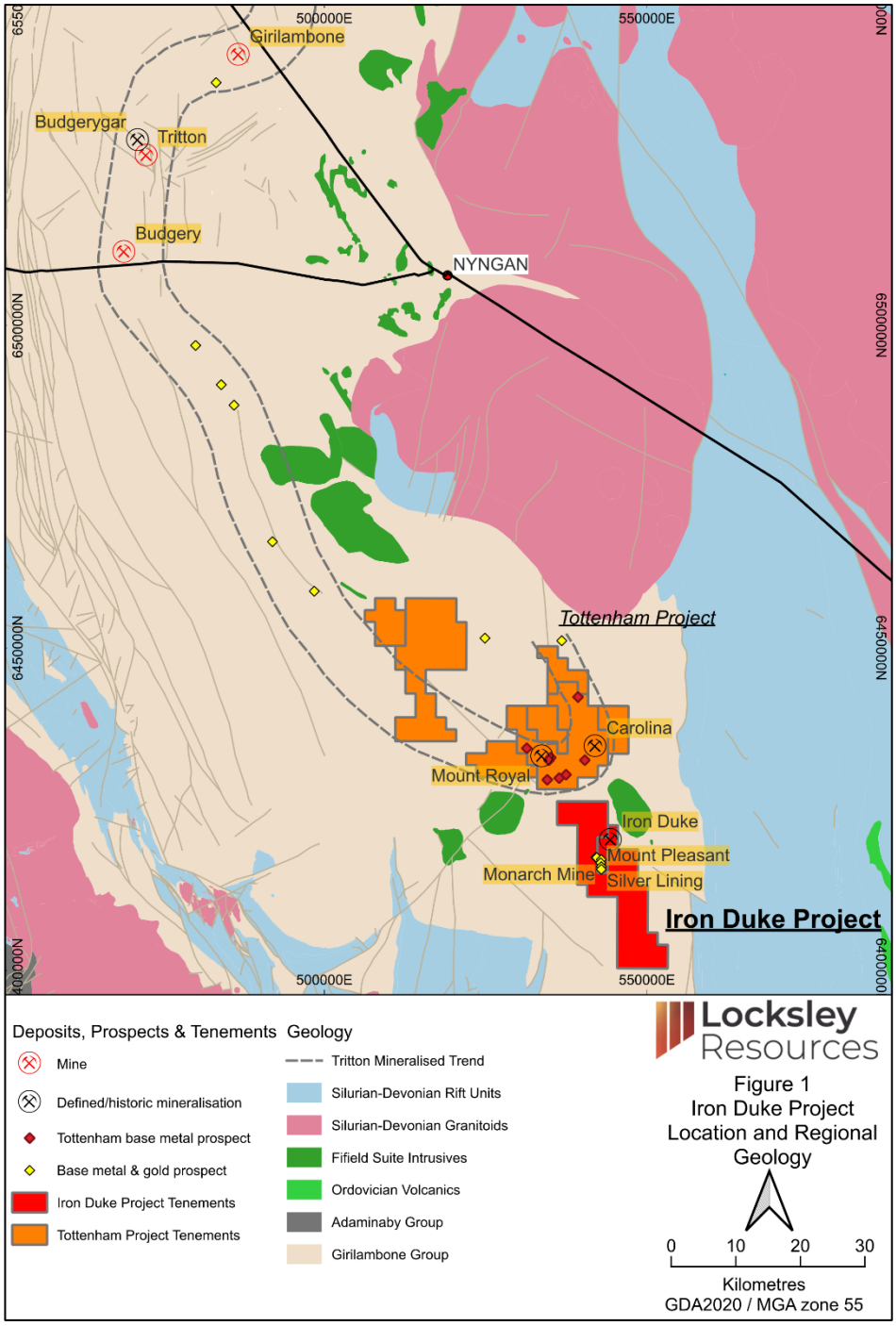

Figure 1 *– Project location plan of Iron Duke project in relation to the Tottenham project*

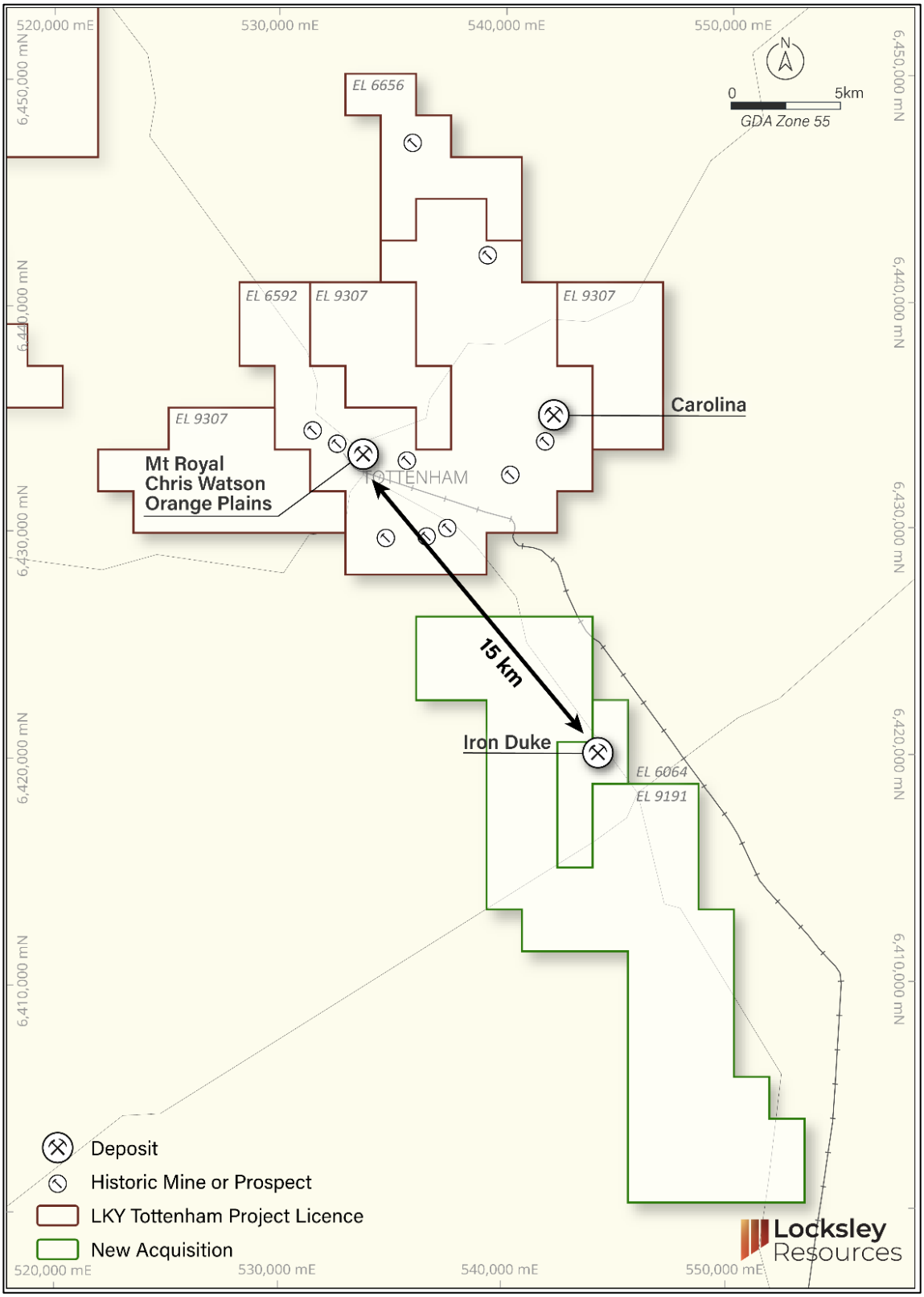

Figure 2 *– Project location plan of Iron Duke project in relation to the Tottenham project*

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While the Mojave Project remains the Company's primary strategic focus, the Iron Duke project is very complementary to the copper project portfolio at Tottenham and provides immediate drill ready targets.

The acquisition structure, with low upfront cost and milestone based consideration, limits financial risk while preserving exposure to exploration upside.

Project Overview[2]

The Iron Duke Project comprises two granted exploration licences totalling 65 sub-blocks (188.3 km$^{2)}$ in New South Wales and hosts a high-grade copper and gold quartz-sulphide system within Girilambone Group sediments (Figure 3). Mineralisation is interpreted as steeply dipping shear hosted lodes, with drilling confirming continuity over approximately 550 metres of strike and extending from near surface to depths of approximately 150 metres.

Historical drilling has returned multiple high-grade intercepts, including[3]:

- KIDRC003: 31 m @ 1.13% Cu and 0.96g/t Au from 34m.
- KIDRC004: 24 m @ 1.07% Cu and 0.24g/t Au from 32m.
- KIDRC006A: 24 m @ 1.53% Cu and 1.55g/t Au from 49m.
- KIDRC009: 13 m @ 1.56% Cu and 4.48g/t Au from 37m.

This drilling was used in a maiden MRE of 1.3 Mt @ 1.0% Cu and 0.6 g/t Au by KBL Mining in 2012[2], who were looking at potential sources of feed for their Mineral Hill Mine.

Rock chip and mine dump sampling by Sky Metals has returned up to 26.1% Cu and 0.41 g/t Au, with 11/21 samples returning >1% Cu[3].

The broader geological setting suggests potential for additional lode development beyond the currently defined system.

[2] Sky Metals ASX Announcement 27 July 2021 "Quarterly Activities Report to 30 June 2021"

[3] Sky Metals ASX announcement 8 April 2021 "Exceptional High Grade Copper at Iron Duke Project – Drilling Imminent"

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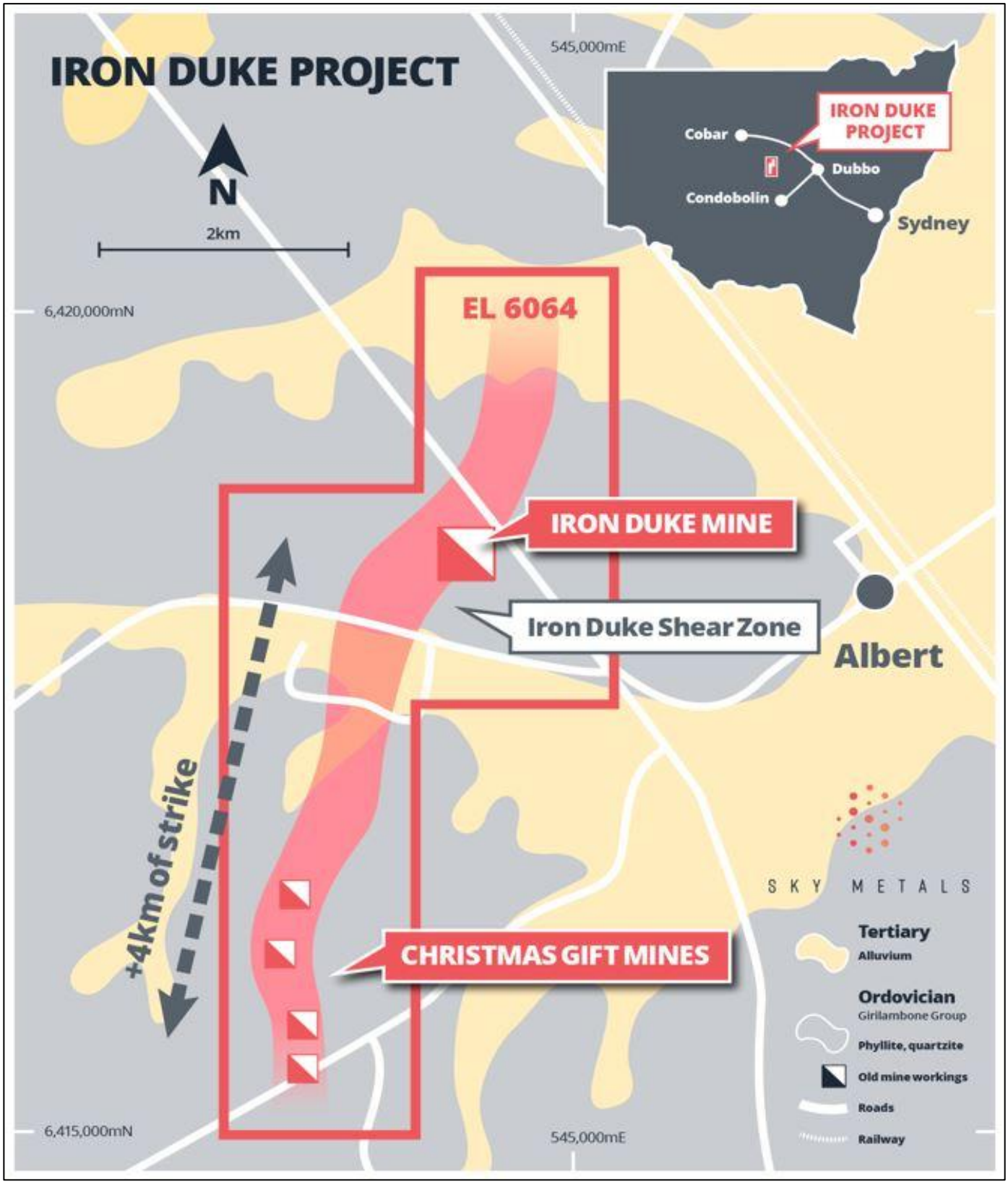

Figure 3 *– Iron Duke prospects, Source: Sky Metals website*

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Transaction Overview

Locksley has entered into a binding agreement with Balmain Minerals Pty Ltd, a wholly owned subsidiary of Sky Metals Limited (ASX:SKY) to acquire 100% of the Iron Duke Project, which includes Exploration Licences EL9191 (60 units) and EL6064 (5 Units).

- Option Fee: $100,000.
- Option Period: 9 months.
- Initial Consideration: $500,000 (cash and/or shares) on exercise.
- Additional Consideration: $500,000 upon delineation of a JORC Code compliant Mineral Resource of at least 3 million tonnes at a grade of not less than 1% copper equivalent, or upon a sale or transfer of the project (**Milestone Payment**).
- Work Commitment: Minimum 2,000 metres of drilling during Option Period.

Next Steps

- Complete due diligence and exercise the option.
- Undertake initial 2,000m drilling programme.
- Validate historical data and progress toward a JORC resource.
- Assess development pathways within a broader regional strategy.

This announcement has been authorised for release by the Board of Directors of Locksley Resources.

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Locksley Resources planned activities and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Locksley Resources Limited 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 actual results will be consistent with these forward-looking statements.

HISTORICAL EXPLORATION RESULTS, AS PER FAQ 36[4] AND ASX LR 5.7

Cautionary Statement

*The information contained in this announcement is an accurate representation of the available KBL Mining Limited (**KBL Mining**) data for the acquired tenements (**Exploration Results**) and the Company states the following cautionary note related to the references to previously published Exploration Results:*

- *The Exploration Results referenced from previous public available reports by KBL Mining have not been reported in accordance with the JORC Code 2012;*
- *The Company has not completed sufficient work to disclose these Exploration Results in accordance with the JORC Code 2012;*
- *It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;*
- *Nothing has come to the attention by the Company that causes it to question the accuracy or reliability of previous Exploration Results and/or historical production data;*
- *The Company has not independently validated the previous Exploration Results and/or historical production data and therefore is not to be regarded as reporting, adopting or endorsing those results; and*
- *The Company confirms that the inclusion of this information in this announcement is not considered to be misleading.*

Additional Information

- *The information in this announcement was prepared and first disclosed under the JORC Code 2004 by KBL Mining Limited, as set out in the Reference Notes below. Interested readers can access the information at the links set out in the Reference Notes below. The information has not been updated since to comply with the JORC Code 2012. As stated above, it is possible that following evaluation and/or further exploration work the confidence in the Exploration Results may be reduced when reported under and in accordance with the JORC Code 2012.*
- *The work programs undertaken by KBL Mining in respect of:*
  - *EL 9191 included reconnaissance geology only; and,*
  - *EL 6064 included drilling of 11 reverse circulation holes for 704 m in 2012, and the preparation of a non JORC-2012-compliant MRE in 2012.*
- *JORC Table 1 which is contained in Appendix 2 sets out the available information relating to work programs for the Exploration Results, which includes the Company's view on the reliability of the previously non JORC-2012 compliant reported exploration results.*
- *Locksley advises that the information pertaining to the Exploration Results is an accurate representation of publicly available information for the acquired tenements at the time of acquisition however cautions that investors should note that the Exploration Results cannot currently be reported under the JORC Code 2012.*
- *Locksley advises that there are more recent results relevant to the Exploration Results available to the Company at the Reference Notes below by Sky Metals Ltd.*
- *The proposed future work programs on the tenements and time frames for completion are set out in the announcement under the heading "Next Steps".*

Reference Notes

KBL Mining Limited ASX announcement of 4 June 2012
https://announcements.asx.com.au/asxpdf/20120604/pdf/426n8bpmhqb15g.pdf
Sky Metals ASX announcement of 8 April 2021, 2 June 2021 and 27 July 2021
https://investorhub.skymetals.com.au/announcements/3956655
https://investorhub.skymetals.com.au/announcements/3976592
https://stocknessmonster.com/announcements/sky.asx-2A1311935/

[4] **Question 36 of the ASX Mining Reporting Rules for Entities: Frequently Asked Questions (FAQ 36)**

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Competent Persons Statement

Information in this release that relates to KBL Mining Limited exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Ian Stockton, a Competent Person who is a Fellow of the Australian Institute of Geosciences (FAIG), Registered Professional Geologist (RPGEO) (member number 10214) and a Member of AusIMM (Member #112426). Mr Stockton is a director of Locksley Resources Ltd and has sufficient experience that is relevant to varying mineralisation styles and deposits under consideration and to the activity being undertaken 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 Stockton notes that the information in the market announcement is an accurate representation of the available data and studies for the acquired project and states the following cautionary note related to the reported Exploration Results:

- *The Exploration Results have not been reported in accordance with the JORC Code 2012;*
- *Mr Stockton has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;*
- *It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;*
- *Nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; and*
- *The acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.*

Mr Stockton consents to the inclusion in this report of the matters based on this information in the form and context in which it appears and is not aware of any new information or data that materially affect the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning previous market announcements continue to apply.

The information in this release that relates to Sky Metals Ltd Exploration Results is based on information compiled by Mr Oliver Davies, who is a Member of the Australasian Institute of Geoscientists. Mr Oliver Davies is an employee and director of Sky Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Davies consents to the inclusion in this report of the matters based on this information in the form and context in which it appears and is not aware of any new information or data that materially affect the information provided.

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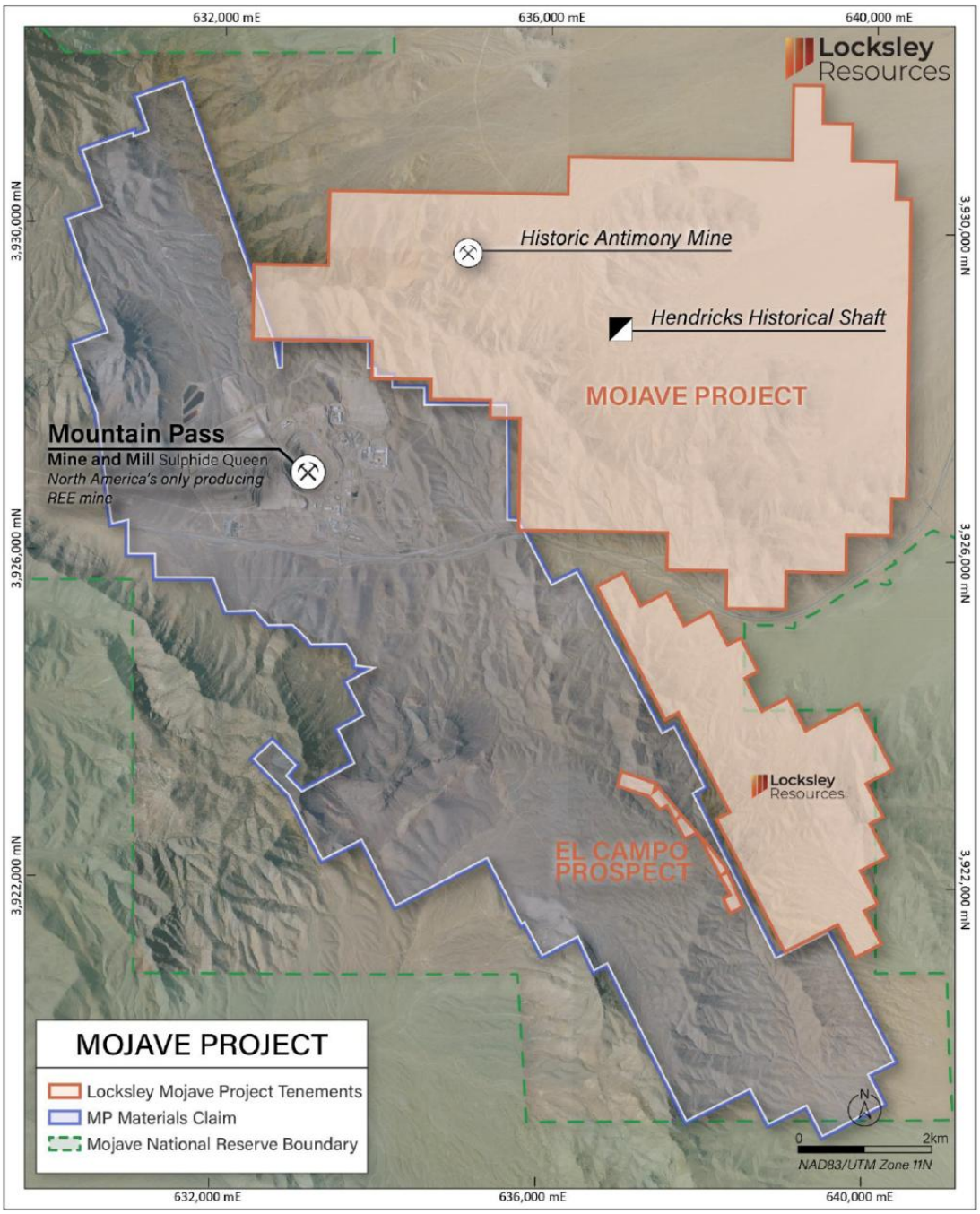
ABOUT LOCKSLEY RESOURCES LIMITED

Locksley Resources Limited is focused on critical minerals in the United States of America. The Company is actively advancing the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley is executing a mine-to-market strategy for antimony, aimed at re-establishing domestic supply chains for critical materials, underpinned by strategic downstream technology partnerships with leading U.S. research institutions and industry partners. This integrated approach combines resource development with innovative processing and separation technologies, positioning Locksley to play a key role in advancing U.S. critical minerals independence.



Location of the Mojave Project Blocks in south-eastern California, USA

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APPENDIX 1[2]

Project	ID	Status	Area	Expiry Date	BL
Iron Duke	EL 9191	Live	174km^2	8 June 2027	60
Iron Duke	EL 6064	Live	15km^2	20 March 2028	5

Table 1 – Tenement Summary Statistics

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	Total Depth (m)	Comments
IDRC001	544144	6420531	246	-60	300	90	Completed
IDRC002	544207	6420496	236	-60	300	175	Completed
IDRC003	544100	6420436	240	-55	300	116	Completed
IDRC004	544166	6420402	246	-60	300	199	Completed
IDRC005	544207	6420339	246	-55	300	121	Abandoned due to excessive deviation
IDRC006	543944	6420019	246	-52	300	181	Completed
IDRC007	543999	6419990	240	-52	300	252	Abandoned due to excessive deviation
IDRC008	544033	6420051	240	-52	300	270	Completed
IDRC009	544076	6420120	240	-52	300	246	Completed
IDD001	543998	6419984	246	-60	291.3	297.7	Completed
IDD002	544064	6420087	246	-60	301.50	264.5	In Progress
IDD003	544007	6419990	246	-60	238	293.8	Planned
IDD004	544201	6420338	246	-60	290	318.6	Planned

Table 2 – Iron Duke Project, Iron Duke Target. Drillhole collar details

Iron Duke Target – 0.5% Cu or Au > 0.5g/t

Hole ID	From	To	Interval	Cu	Au	Co	Comment
	(m)	(m)	(m)	%	g/t	%	
IDRC006	104	109	5	1.11	1.19	0.07	
IDRC008	232	237	5	0.55	0.31	0.08	

Table 3: Iron Duke Project, Iron Duke Target. Significant drillhole intersections

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APPENDIX 2 - JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY* – All samples were submitted to ALS Orange for preparation and assaying.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – For RC drilling, assay standards or blanks are inserted at least every 30 samples.*
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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 (e.g. submarine nodules) may warrant disclosure of detailed information	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Each sample was dried, crushed and pulverised as per standard industry practice.* *RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Though the Permian overlying sequence, composite spear samples of 3m were taken. The primary metal of interest, Gold (Au) was determined by 50g fire assay (method Au-AA26) with a detection limit 0.01ppm. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). "Over range" base metal values (>1%) were analysed by method OG62 – ore grade digest.*
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.).*	*KBL - reverse circulation, diameter not disclosed* *SKY – Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – RC drilling - high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*KBL - unknown, not reported in drilling or MRE releases*

Criteria	JORC Code explanation	Commentary
		SKY – RC drilling - high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.
	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.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – There is no known relationship between sample recovery and grade.*
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.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Systematic geological logging was undertaken. Data collected includes:* • *Nature and extent of lithologies.* • *Relationship between lithologies.* • *Amount and mode of occurrence of ore minerals.* *Location, extent, and nature of veins.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Both qualitative and quantitative data is collected.* *A representative sample of each one metre RC interval is retained in chip trays for future reference.*
	The total length and percentage of the relevant intersections logged.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – All core was geologically and geotechnically logged.*
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – N/A*
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – RC drilling - the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling.*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – For RC samples: 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.*

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Certified Reference Material (CRM) and blanks were inserted at least every 30 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±10% variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. ALS conducted internal check samples every 20 samples for Au and every 20 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.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Field duplicates were taken for RC samples with spear sampling of zones of visual mineralisation. Duplicates performed well. The sample was crushed and pulverised to 90% 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.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Sample sizes are industry standard and considered appropriate.*
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.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Gold (Au) was determined by 50g fire assay (method Au-AA26) with a detection limit 0.01ppm for drill core. Multielement assaying for drill core samples was completed for 48 elements by 30g four-acid total digest with ICPMS determination (method ME-ICP61). "Over range" base metal values (>1%) were analysed by method OG62 – ore grade digest.*
	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.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Not applicable as no geophysical tools were used in the determination of assay results.*
	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.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Certified reference material or blanks were inserted at least every 30 samples. Standards are purchased from Certified Reference Material manufacture companies: Standards were purchased in foil lined packets of between 10g and 100g. Different reference materials were used to*

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Criteria	JORC Code explanation	Commentary
		cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on copper and gold.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Drill data is compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by >1 geological personnel.*
	The use of twinned holes.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Twinned holes have not been used in the drilling.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Drill Hole Data including: meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an excel spread sheet using drop down codes. When complete the spreadsheet was combined into a master excel spreadsheet as the drill hole database.* *Assay data was provided by ALS via .csv spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents.*
	Discuss any adjustment to assay data.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Assay data is not adjusted.*
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration companies. SKY has used handheld GPS to locate drillholes at this stage (accuracy ± 2m). DGPS surveying of drillholes (± 0.1m) will be undertaken.*
	Specification of the grid system used.	*KBL: Recorded in Universal Transverse Mercator GDA94 Zone 55 format* *SKY*: All coordinates are based on Map Grid

Criteria	JORC Code explanation	Commentary
		Australia Zone 55E, Geodetic Datum of Australia 1994.
	Quality and adequacy of topographic control.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. SKY has used handheld GPS to locate drillholes at this stage (accuracy ± 2m). DGPS surveying of drillholes (± 0.1m) will be undertaken.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – At this early exploration stage, the data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation.*
	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.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Not Applicable as no resource estimate has been completed*
	Whether sample compositing has been applied.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – 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 the extent to which this is known, considering the deposit type.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Drilling was orientated to cross the mineralisation trend at moderate to high angles. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made.*
	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.	*KBL - unknown, not reported in drilling or MRE releases* *SKY – No sample bias due to drilling orientation is known. However, the potential for bias is being investigated by the current drilling campaign*
Sample security	*The measures taken to ensure sample security.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Sample chain of custody has been managed by the employees of Sky Metals who commissioned the drilling from the drilling 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 SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email.*

Criteria	JORC Code explanation	Commentary
		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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – The Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.*

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JORC 2012 Table 1, Section 2 – Reporting of Exploration Results

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.*	*The tenements, EL6064 and EL9191 are currently owned 100% by Balmain Mining Pty Ltd, a wholly owned subsidiary of Sky Metals Limited.* *The Iron Duke project is described by EL6064 and ELA 5991.* *EL 66064 is subject to an Option to Purchase Agreement whereby Sky Metals Ltd may purchase the tenement from Balmain Minerals Pty Ltd (Balmain). See SKY ASX announcement 11th June 2020 for more details.* *ELA 5991 was applied for by a SKY Metals subsidiary.*
	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.	*Both Exploration Licences are in good standing* *EL6064 expires on 20/3/2028* *EL9191expires on 8/6/2027*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Iron Duke: Significant exploration focused on Iron Duke mine site was completed in the period from 1967 to 1971. AOG 1969-1971 drilled 4 short diamond drill holes 3 of which were either abandoned or did not test the target lode. IMC in 1971 drilled 3 diamond drill holes and Reef Oil completed 4 diamond drill holes in 1971. KBL drilled 11 RC holes for 704 m in 2012.* *SKY undertook an airborne EM programme over Iron Duke and drilled 4 diamond holes for 1174.6 m and 9 RC holes for 1,650 m in 2021 and also undertook prospect mapping and geochemical sampling.* *Exploration was primarily focused on copper.* *Previous exploration was carried out by Triako between 2004 and 2011, completing 17 RC holes for a total of 1,137m, testing the shallow oxide zone above the old workings at the Iron Duke mine site. KBL undertook exploration at the Iron Duke target between 2011-2012 completing 11 RC holes for a total of 782m. KBL produced a resource estimate for Iron Duke in 2012.* *The bulk of work has focused on the Iron Duke mine site, with some broader surface sampling campaigns undertaken across the tenement to locate more near-surface or sub cropping mineralisation within the conceptual structural corridor.*

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Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation*	*Regionally, the Iron Duke mineralisation is hosted within early to mid-Ordovician schists and turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. Mineralisation is hosted in quartz sulphide breccias, localised to within shear zones.* *Mineralisation is predominately hosted by chalcopyrite in fresh rock and the weathered upper portions of the mineralisation consists of copper carbonates, sulphates and supergene sulphides such as possible chalcocite.*
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:* • *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.* *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.*	*Please refer to Appendix 1*
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. 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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Where reported, drilling results have been length weighted. Grades greater than 0.5% Cu and 0.5g/t Au for the Iron Duke Project. No high cut-off has been applied.* *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.* *No metal equivalences quoted.*
Relationship between miner alisation 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 (eg 'down hole length, true width not known').*	*KBL - unknown, not reported in drilling or MRE releases* *SKY – Orientated drill core has been used by SKY to allow determination of orientation of structures and mineralisation. Orientation of the mineralisation and structural trends is constrained by previous drilling and outcrop though true widths are not yet estimated as there is insufficient data at this stage of exploration.*

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Criteria	JORC Code explanation	Commentary
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*	*Maps showing the project location are included in the body of the report. Previous drilling maps are included in the relevant releases.* *SKY: See body of announcement, appendix of ASX announcement 14 May 2021, ASX announcement 8 April 2021, ASX announcement 11 June 2020.*
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 results disclosed in the report or referred to previous announcements.*
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 relevant information is disclosed in this report or in previous releases.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Initially this will include the review of all exploration data to date, with this to be used in planning future activities. Such future work my include, amongst others, drilling, geophysical surveys, geological mapping and geochemical surveys.*

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