

Locksley Resources Limited: Accelerates Path to U.S Antimony Production

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Perth, Australia - [Locksley Resources Ltd.](#) (ASX:LKY) (FRA:X5L) (OTCMKTS:LKYRF) announced that it has entered a non-binding Memorandum of Understanding (MoU) with Hazen Research Inc. a leading metallurgical processing provider, to formulate an agreement for toll processing of ore from Locksley's Desert Antimony Mine in the United States.

HIGHLIGHTS

- Accelerates 100% U.S. Mine-to-Market Supply by establishing a scalable processing pathway to deliver American sourced and manufactured Antimony products to market
- Secures immediate processing capacity through a Tier 1 U.S. metallurgical and defence materials processing provider (Hazen Research Inc.)
- Advances key studies, including pilot plant design, commercial analysis and toll processing, supported by Rice University's antimony processing research
- Produces representative product samples for qualification with U.S. industrial and defense off-takers, strengthening Locksley's position as building a fully integrated, American sourced antimony supply chain, supported by EXIM and U.S. processing partnerships
- Engagement with Hazen Research Inc. supports U.S. government objectives to rebuild domestic critical minerals processing, aligning Locksley with White House and Department of Defense priorities for restoring American antimony production

This agreement provides a pathway to secure immediate processing capacity while pilot plant design, construction and associated commercial scale development studies continue concurrently.

The MoU provides a framework for cooperation on the following key operational workstreams:

- Validate process performance and recovery efficiency under semi-continuous or batch operating conditions
- Confirm metallurgical response and optimization of process parameters
- Generate representative product samples for chemical, physical, and environmental characterization
- Produce data to support the design criteria and economic evaluation for future pilot or commercial scale operations
- Toll treatment of ore during the ongoing pilot and commercial plant development phases

The execution of this MoU is aligned with the Company's strategy to accelerate production timelines, de-risk early processing operations and advance the project toward commercialisation.

Danny George, COO of Locksley, commented:

"We are pleased to formalise this MoU with Hazen Research Inc. after our recent collaboration casting a 100% American made ingot. This MoU represents an important step in de-risking our ore processing strategy and accelerating the path to revenue. By securing toll processing capacity in the United States, we can begin generating operational data and product while our pilot and commercial-scale plant development continues in parallel.

This approach allows us to maintain project momentum, optimise metallurgical performance, and provide early market supply, positioning the Company to deliver value to shareholders efficiently and safely. We look forward to working closely with Hazen Research Inc. as we progress towards full commercial operations. The U.S. Government's clear prioritisation of domestic critical mineral production provides a strong backdrop for our accelerated execution. We are advancing with the right partners, the right timing and clear commercial

intent."

Advancing Multiple Concurrent Workstreams to Steady State Production

With successful validation of the 100% American made antimony ingot, as part of our execution strategy, Locksley Resources will now advance concurrent workstreams toward production, including toll processing, starter plant and commercial plant development.

Further to this, the Company's executive team recently engaged in-person with U.S based Tier 1 engineering firms, EPCM contractors and execution partners to progress its project delivery strategy.

Concurrently with the toll production operation, the Company is also actively advancing the pilot/starter plant development, informed by the results of ongoing metallurgical test work.

These parallel workstreams are intended to accelerate the transition from pilot scale operations to commercial production, de-risking the development pathway and providing early operational insights to optimise future plant performance. This next phase will support offtake readiness and qualification for domestic supply contracts, further positioning Locksley as a pioneer in restoring America's antimony production and processing capability.

The Company's collaboration with Rice University continues in parallel, supporting the optimisation of hydrometallurgical extraction parameters and the development of antimony-based materials. Locksley's Mojave Project represents one of the few known high-grade, primary antimony deposits located in continental U.S., offering a rapid path to production and a strategic alternative to Chinese controlled supply chains.

Next Steps:

The parties will now progress discussions to formalise definitive agreements for toll processing, with the aim of commencing operations in line with the project development schedule. With government backed financing, strategic U.S. processing partnerships with Hazen and Rice University, and a rapid development pathway in motion, Locksley is entering its most transformative phase. The Company is uniquely positioned to deliver one of the first fully American sourced antimony supply chains, advancing from mine validation to market readiness within an accelerated timeline.

About Hazen Research Inc:

Hazen Research, Inc., headquartered in Golden, Colorado, is a leading independent research and development organisation renowned for its technical excellence and innovative capabilities in mineral processing and downstream refining. Established in 1961,

Hazen has over six decades of experience providing laboratory, pilot plant, and analytical services to the global minerals, metals, energy, and chemical sectors.

The company specialises in developing and optimising process flowsheets, including hydrometallurgical, pyrometallurgical, and electrometallurgical refining routes for both base and critical minerals.

About Locksley Resources Limited:

Locksley Resources Limited (ASX:LKY) (FRA:X5L) (OTCMKTS:LKYRF) is an ASX listed explorer focused on critical minerals in the United States of America. The Company is actively advancing exploration across two key assets: the Mojave Project in California, targeting rare earth elements (REEs) and antimony. Locksley Resources aims to generate shareholder value through strategic exploration, discovery and development in this highly prospective mineral region.

Mojave Project

Located in the Mojave Desert, California, the Mojave Project comprises over 250 claims across two contiguous prospect areas, namely, the North Block/Northeast Block and the El Campo Prospect. The North Block directly abuts claims held by MP Materials, while El Campo lies along strike of the Mountain Pass Mine and is enveloped by MP Materials' claims, highlighting the strong geological continuity and exploration potential of the project area.

In addition to rare earths, the Mojave Project hosts the historic "Desert Antimony Mine", which last operated

in 1937. Despite the United States currently having no domestic antimony production, demand for the metal remains high due to its essential role in defense systems, semiconductors, and metal alloys. With significant surface sample results, the Desert Mine prospect represents one of the highest-grade known antimony occurrences in the U.S.

Locksley's North American position is further strengthened by rising geopolitical urgency to diversify supply chains away from China, the global leader in both REE & antimony production. With its maiden drilling program planned, the Mojave Project is uniquely positioned to align with U.S. strategic objectives around critical mineral independence and economic security.

Tottenham Project

Locksley's Australian portfolio comprises the advanced Tottenham Copper-Gold Project in New South Wales, focused on VMS-style mineralisation

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