

## INVESTOR UPDATE

**ASX RELEASE**

22 October 2024

**LOCKSLEY RESOURCES LIMITED**

ACN 629 672 144

Level 8, London House  
216 St Georges Terrace  
Perth Western Australia 6000  
Tel: +61 (08) 9481 0389  
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**CONTACT**

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**DIRECTORS**

Nathan Lude  
Stephen Woodham  
Stephen Brockhurst

**TICKER**

ASX: LKY

**SHARES ON ISSUE**

146,666,665

## SEPTEMBER 2024 QUARTERLY REPORT

The Board of Locksley Resources Limited (ASX:LKY) ("Locksley" or the "Company") is pleased to provide the following Quarterly Activities Report to 30 September 2024.

### HIGHLIGHTS FOR THE SEPTEMBER QUARTER 2024:

- **The Desert Antimony Mine returned rock-chip samples as high as 11.2% & 8.33% Antimony (Sb)**
- **Locksley's exploration team commenced a detailed mapping and sampling program in the Mojave Desert**
- **The team concentrated on the strong Sb results received from the Desert Antimony Mine in the North Block, Mojave Project**
- **Surface mapping and sampling was undertaken to increase the understanding of the grades, widths and strike continuity potential of the historic Desert Antimony Mine**
- **Strategic review of Tottenham Copper Project in highly prospective Lachlan Fold Belt, New South Wales**

### 11.2% ANTIMONY (SB) RESULT AT THE MOJAVE PROJECT – TECHNICAL TEAM WAS MOBILISED

Locksley was pleased to announce during the quarter that the team commenced a detailed mapping and sampling program at the Mojave Project concentrating on follow-up sampling at the high-grade Desert Antimony Mine, which previously returned rock-chip samples as high as 11.2% & 8.33% Antimony (Sb).



**Figure 1.** Adit – West and upstream from Antimony Mine

Locksley also announced results of a holistic review of mineral potential outside of the known high-grade REE mineralisation within the Mojave Project, California. The holistic review identified six (6) rock-chip samples grading  $>0.5\%$  Sb, including the two samples grading  $11.2\%$  Sb and  $8.3\%$  Sb. The samples were collected from the historic Desert Antimony Mine, located on the North blocks, during a previous reconnaissance sampling for REE's. In addition, four (4) samples returned copper  $>0.5\%$ , including one sample assaying  $4.12\%$  Cu to the south-east of the Desert Antimony Mine.

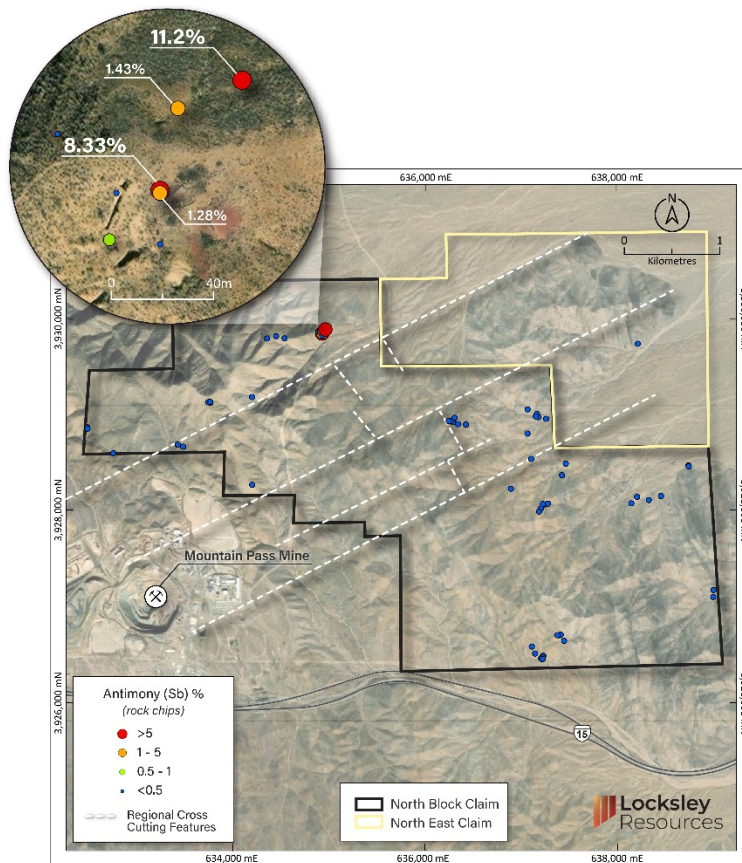
Locksley also stated over the last 12 months, the Company completed three surface sampling programs, resulting in a total of 223 rock-chip samples and 43 stream sediment samples collected throughout the Mojave Project. As part of the holistic multi commodity review, the Company also revealed significant antimony and copper mineralisation at the Mojave Project. The high-grade antimony was represented by historic underground mine workings on quartz-stibnite ( $\text{Sb}_2\text{S}_3$ ) veins, whilst the copper anomalism has a gold-silver-bismuth association suggesting of a felsic intrusive related source.

As reported from the 223 rock-chip samples, six samples returned antimony grades of above  $0.8\%$  Sb. Two samples returned assay results of  $1.3\%$  and  $1.4\%$  Sb, while the best grades returned two rock-chip samples at:

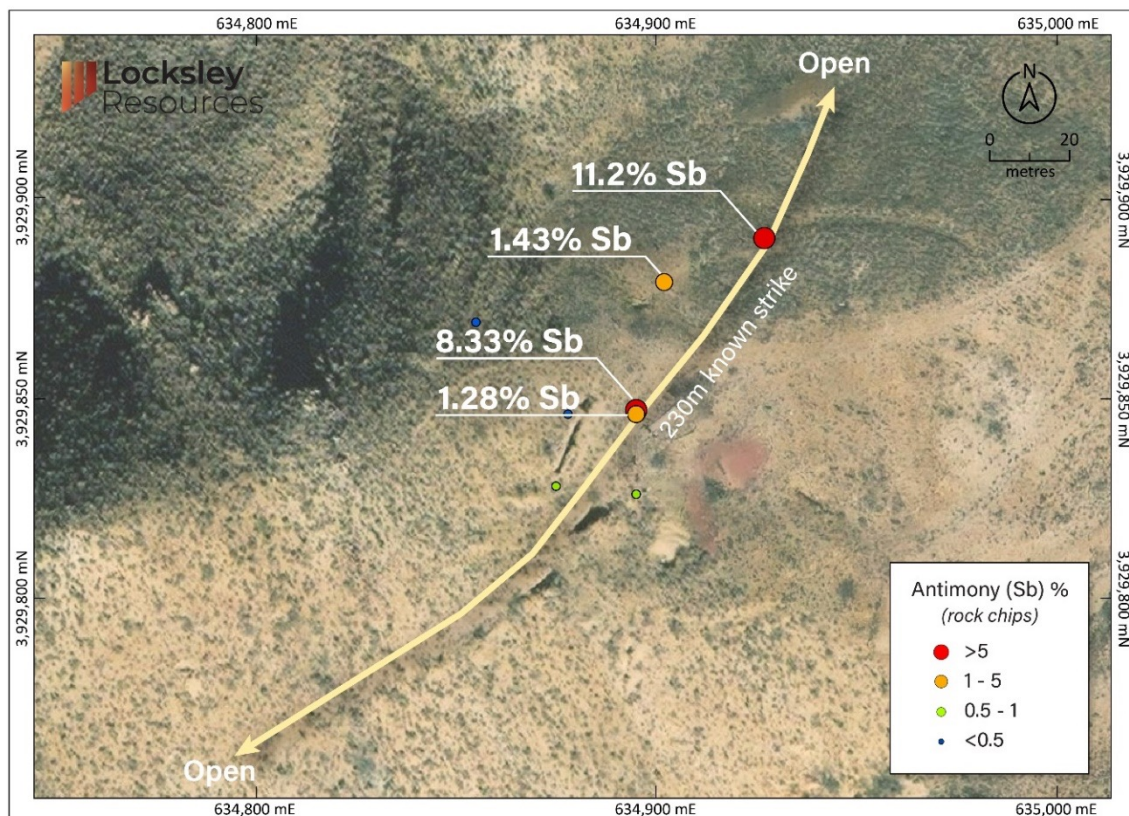
- $11.2\%$  Sb
- $8.33\%$  Sb

The samples were all located near a historic antimony mine located in the northern portion of the North Block. **See Figure 2 & 3.**





**Figure 2.** Mojave Project North Block Claims with rock-chip results by Antimony %



**Figure 3.** Desert Antimony Mine with elevated Sb in rock-chip assays on drone orthomosaic image

The strike of historic workings at the Desert Antimony Mine is 230m south-west – north-east, open along strike and to the Company's knowledge has not been drilled. Observations onsite also suggested that there may be multiple parallel quartz stibnite-veins that have been mined from underground and opens the possibility of additional sub-parallel mineralised veins.

## **STRATEGIC REVIEW OF TOTTENHAM COPPER PROJECT**

Subsequent to the end of the quarter, Locksley was pleased to announce the launch of a strategic review of its Tottenham Copper Project in Central NSW. The project spans a 470km<sup>2</sup> area across four exploration licences within the highly prospective Lachlan Fold Belt and Cobar Girilambone district, a region renowned for world-class copper deposits.

As reported, the key areas of focus include resource expansion opportunities and exploration and drilling programs. The review will also explore pathways to commercialize the project, including the potential for copper oxide operations.

Locksley will also assess the possibility of leveraging nearby processing infrastructure to reduce start-up costs and accelerate production timelines.

## **CORPORATE**

### **Financial**

Following the exploration activities, Locksley had a cash position of approximately \$1.96 million to 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 \$95,656 which includes the directors' fees and statutory superannuation paid to directors.

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

### **Further information contact:**

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## LIST OF TENEMENTS

Country	State	Project Name	Tenement/ Claim Name	EL Number	Grant Date	Expiry Date	Group	Units/ Claims	Ownership
Australia	NSW	Tottenham Project	Tottenham	EL6592	29/06/2006	29/06/2026	GROUP 1	50	100%
	NSW	Tottenham Project	Tottenham North	EL6656	27/10/2006	27/10/2026	GROUP 1	10	100%
	NSW	Tottenham Project	Collerina	EL8384	28/07/2015	28/07/2026	GROUP 1	12	100%
	NSW	Tottenham Project	Bulbodney Creek	EL9307	16/10/2021	16/10/2027	GROUP 1	90	100%
USA	CA	Mojave Project	North Block North-East Block El Campo Lease					260	100%



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## Compliance Statements

### Forward-Looking Statements

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

### Cautionary Statement

Visual estimates described in the announcement are a guide only and should never be considered a proxy or substitute for laboratory analysis. Only subsequent laboratory geochemical assay can be used to determine grade of mineralisation. LKY will always update shareholders when laboratory results become available.

### Competent Persons

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

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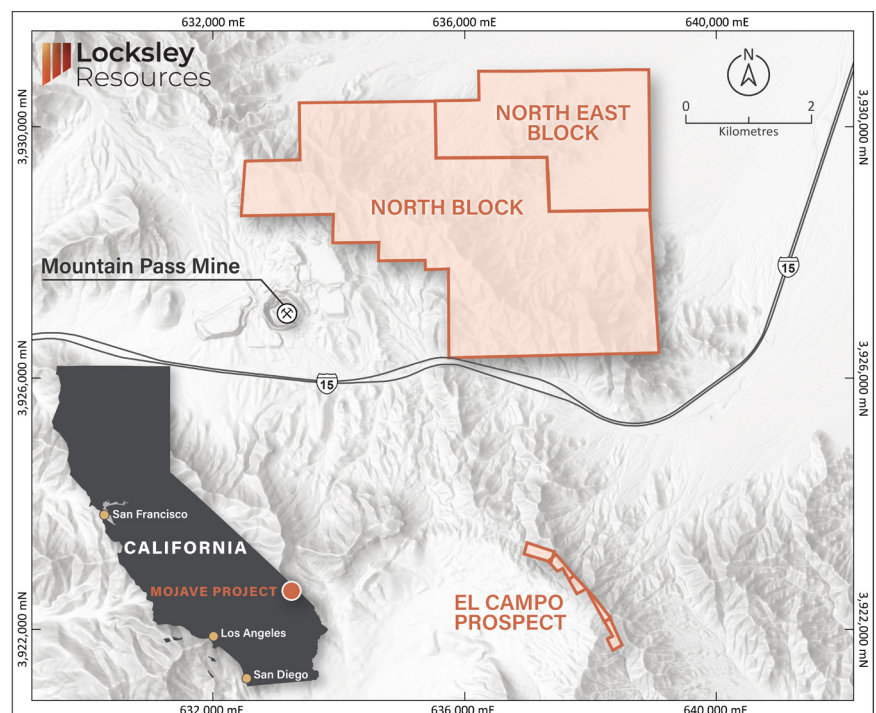
## About Locksley Resources Limited

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

### Mojave Project

The Mojave Project is in the Mojave Desert, California, USA. Consisting of two areas: The North Block is 14.9km<sup>2</sup>, North East Block 5.7km<sup>2</sup> and El Campo Prospect totalling 0.3km<sup>2</sup>. This brings the total land tenure for the Mojave Project to 20.9km<sup>2</sup> held within two distinctive contiguous claim blocks.

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



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



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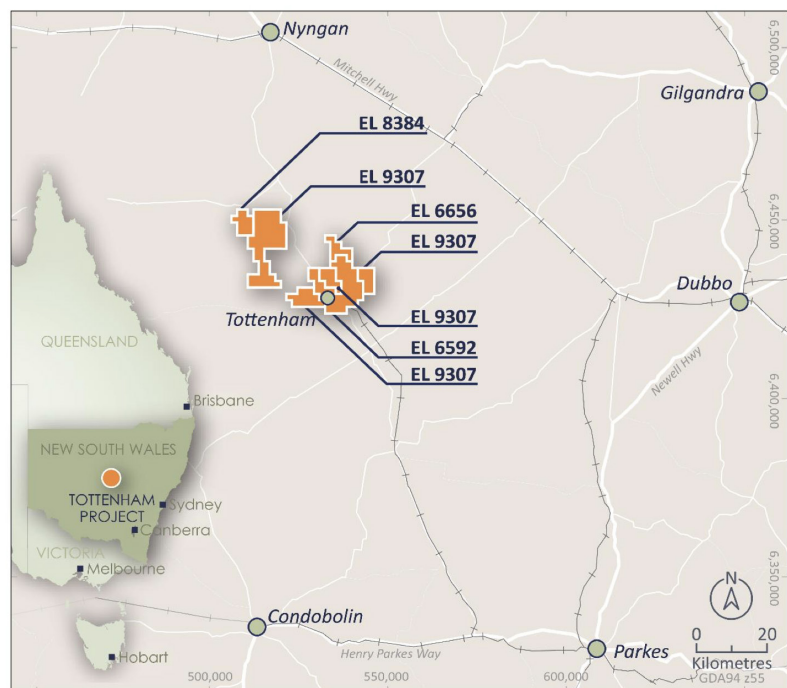
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## Tottenham Project

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



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

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

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

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



## Appendix 5B

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

Name of entity

**LOCKSLEY RESOURCES LIMITED**

ABN

**48 629 672 144**

Quarter ended ("current quarter")

**30 September 2024**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(205)	(205)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(68)	(68)
	(e) administration and corporate costs	(94)	(94)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Rent Received & Subcontracting Income)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(343)</b>	<b>(343)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
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	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,303	2,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(343)	(343)
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)	-	-



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,960</b>	<b>1,960</b>

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	1,960	2,303
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,960</b>	<b>2,303</b>

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	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(343)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(343)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,960
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,960
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	5.71

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A



**Compliance statement**

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

Date: 22 October 2024

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.