

NT proves fruitful for high-grade uranium

The Alligator Rivers uranium province has once again delivered on its renowned uranium status with DevEx Resources Ltd reporting an intersection of high-grade uranium at its Nabarlek project, located on the U40 fault.

It demonstrates that high-grade uranium mineralisation remains open at depths well below DevEx's previous drilling attempts at the Nabarlek and U40 Fault systems and is an encouraging sign, according to managing director Brendan Bradley.

"The grades in the uranium we are seeing are quite significant and the majority of the intercepts we've got are between surface and 100m vertical depth, we are seeing quite a suite of uranium intercepts forming along the uranium system at U40," Bradley said.

Intercept results including 4.6m @ 0.43% EU3O8 from 257.3m and 7m @ 0.42% EU3O8 from 81.2m have been recorded.

Discovering high-grade uranium depos-

its – similar to the nearby Jabluka deposit or Ranger uranium mine, which has produced 300 mtb @ 0.23% over 40 years – will remain a priority for DevEx, heading into 2024.

"We are seeing uranium on a number of structures within the broader project area, lots of uranium intercepts in the historical data base that we have," Bradley said. "You go where your endowment is, ultimately, we are an exploration business for uranium resources, we go where we have a good chance of doing that and that's why we are focusing on U40 as a priority project because we've got lots of intercepts and we still need to follow up on them."

Further uranium drill targets have also emerged following a ground gravity survey within the Nabarlek mining lease, providing a unique exploration opportunity within the region. The first round of drilling is expected to begin in April following a review of key controls of the recently discovered high-grade uranium intersections at U40

and Nabarlek and the broader unconformity horizon throughout the project.

Bradley also highlighted a considerable change in global sentiment had occurred towards uranium exploration and mining.

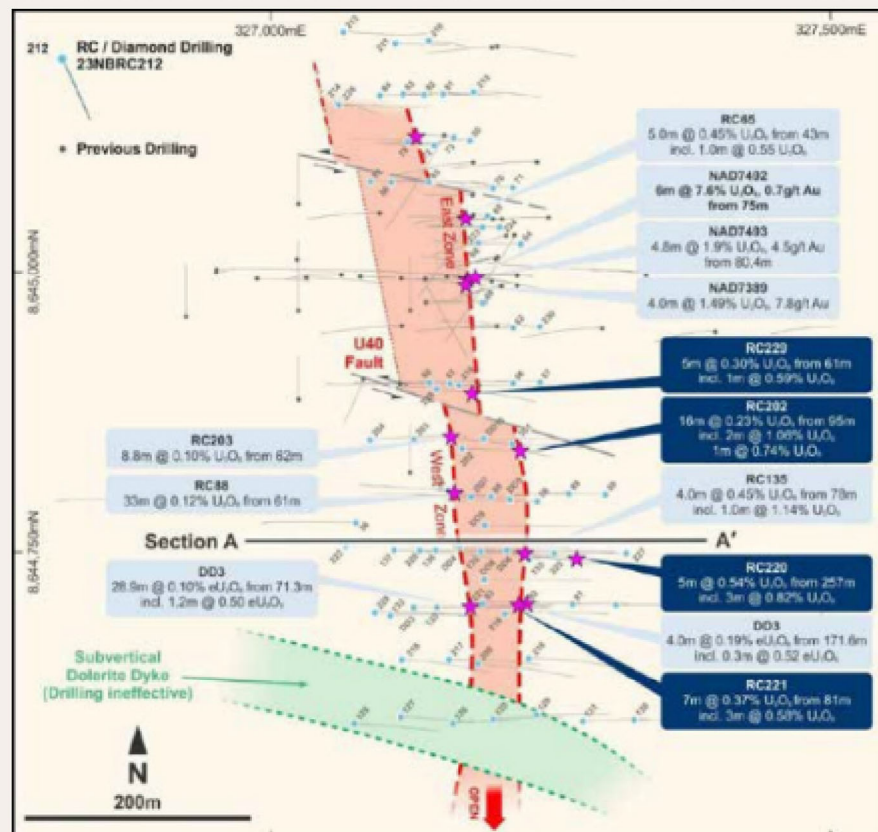
"When I entered the uranium scene in 2017, there was a lot of messaging that was strongly against uranium due to a range of reasons," he said. "All those barriers that were put in front of uranium have all fallen away quite rapidly with the change in sentiment towards decarbonisation. There's a consensus that uranium has a very strong role in that decarbonisation future and that's led to a very strong change in sentiment globally. It's led to a desire to bring uranium back into a space like power in Australia and other countries, both traditional and new, everyone is looking for new sources of power over the long term."

DevEx is well placed as an explorer in the current uranium market being one of a select few ASX-listed companies actively exploring for high-grade uranium mineralisation in a province known for its uranium deposits.

"Nobody has been exploring over the past decade, very few companies hold quality uranium ground so being able to hold on to and explore quality uranium ground is rare," Bradley said. "Quality uranium projects are restricted by where they occur, the geology of the provinces they occur in and the jurisdictions that welcome uranium exploration and mining, from a regulatory standpoint."

"Where we are in the Northern Territory, it has a long history in uranium mining over the last 40 to 50 years. The Northern Territory has a federal oversight that is familiar with uranium mining, so a lot of the regulatory regimes are already designed around seeing things move forward with uranium mining overall."

– Rhonda Malkin



DevEx has defined two distinct zones of mineralisation on the western and eastern margin of the U40 fault in Northern Territory