

GTI Resources Ltd

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GTI Resources exploration planning work accelerates at US uranium project after completing acquisition of new leases

GTI Resources Ltd (ASX:GTR) has accelerated exploration planning at its uranium-vanadium property in Utah, USA, subsequent to settling the acquisition and transfer of two mineral leases from Anfield Energy Inc (CVE:AEC) (OTCMKTS:ANLDF).

Purchase of the leases serves to join the Jeffery and Rats Nest projects and consolidate ownership across a contiguous 5.5 kilometres of interpreted mineralised trend.

More than 1,300 metres of historical underground workings have been mapped and sampled to complement the recently acquired and analysed historical drill data.

Sampling within the underground workings has yielded values up to 19.64% uranium and 6.08% vanadium and demonstrates excellent mineralised potential in all directions.

The company is finalising exploration permit applications and anticipates submitting applications before the end of the year.

Real potential in district

GTI executive director Bruce Lane said: "GTI is excited about the results of recent exploration activity on the newly acquired leases and sees real potential in the district for mine redevelopment and production of high-grade uranium and vanadium ores."

Proposed activities

Proposed exploration activities are expected to include geophysical logging of the numerous open historical drill holes to confirm prior exploration and advancement of underground core drill holes to test continuity of mineralisation between open underground workings and distal historical exploration drill holes advanced from surface.

Results of this program will allow for the study of the controls and distribution of ore-grade mineralised material, as well as generate data for construction of a possible mineral resource.

This work is currently planned for early in the second quarter of 2021, with a follow-up program in the third quarter based on results.

Additional small-scale exploration and sampling activities will also be completed on an ongoing basis.

The company will release further information regarding these activities as it becomes available and continues to seek additional value accretive opportunities to expand its US portfolio.

Uranium project at Henry Mountains

Price: 0.02

Market Cap: \$12.89 m

1 Year Share Price Graph



March 2020 September 2020 February 2021

Share Information

Code: GTR

Listing: ASX

52 week High Low
0.053 0.004

Sector: Mining

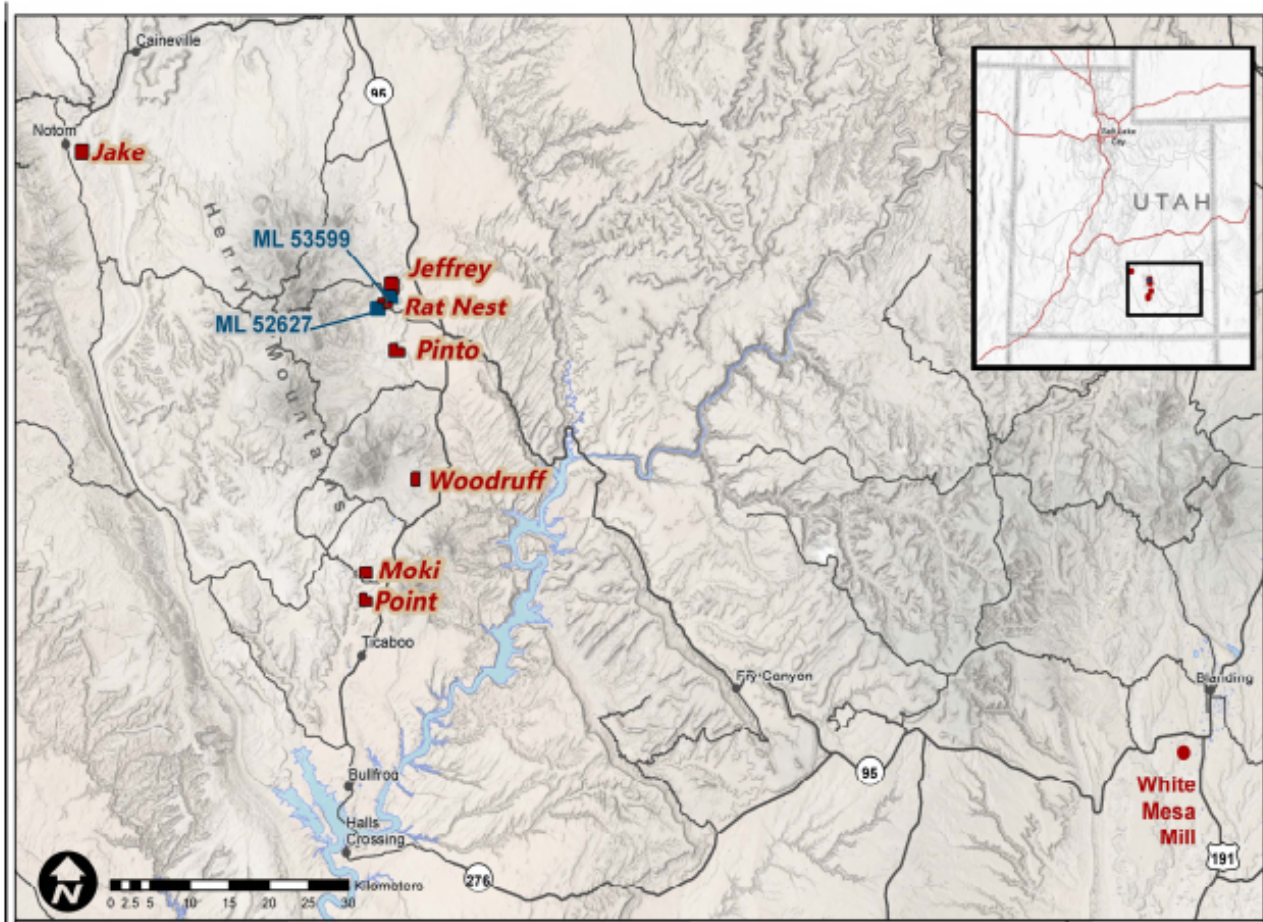
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Company Synopsis:

GTI Resources Ltd (ASX:GTR) has entered into binding agreements to acquire three prospecting licences in the Kookynie region of WA's goldfields.

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GTI's Henry Mountains (Utah) claim group location map.



Exploration activities on its uranium project in the Henry Mountains district of south-central Utah in the current quarter focused on a significant exploration and development target within the Section 36 Mineral Lease.

As a follow-up to the pXRF data and sample assays, GTI has completed mapping of the two prominent underground developments, coupled with high volume pXRF screening throughout these workings to define local characteristics of the mineralisation.

GTI believes that this early-stage exploration work is only beginning to show the prospectivity of the project, strongly validating the acquisition of the leases, as well as the overarching strategy to develop a uranium and vanadium project within the Henry Mountains uranium district.

US national strategic uranium reserve

The US Senate Committee on Environment and Public Works (EPW) has approved the American Nuclear Infrastructure Act of 2020 (ANIA), just two weeks after it was introduced, which GTI views as supportive of its activities in Utah.

Receiving bipartisan support, the bill's major provisions are the establishment of a US national strategic uranium reserve measures to strengthen the nuclear fuel supply chain, help incentivise commercial deployment of new reactor designs and create a credit program to preserve existing nuclear reactors at risk of premature shutdown.

The bill has now been placed on the Senate legislative calendar for full Senate approval.

US Government plans for a strategic uranium reserve involve purchasing, by the Government, of uranium in the order of US\$1.5 billion (US\$150 million per annum for 10 years).

Underground mapping and pXRF results

Underground mapping was completed on two historical developments - the East Mine and the West Mine.

Remnants of historical operations suggest these mines operated trackless, within a random room and pillar mining environment.

Although idle for 50 years, both mines are in very good condition attesting to the excellent ground conditions and have existing declines for access.

Once mapping was completed, pXRF screening was completed throughout both mines along the underground mine walls to further study controls on mineralisation, local trends and prospectivity beyond the current development.

A total of 54 samples were analysed from the East Mine and 26 samples from the West Mine.

The pXRF analyses represent the nature of mineralisation and estimation of grade, but do not represent formal assays and have not been verified by an independent laboratory.

About 20% of the pXRF samples were submitted for laboratory analysis following a structured QA/QC program.

The results of these analyses will be reported when made available to the company.

Both the East Mine and West Mine have identified ore-grade mineralisation along their full peripheral extents indicating significant potential for mineral continuity beyond the current developments.

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