

## **DevEx to Explore Province-Scale Murphy West Uranium Project, NT, under Earn-in Agreement**

**Opens up exciting new uranium exploration opportunity that complements the Nabarlek Project, where a major drill program is continuing**

### **HIGHLIGHTS**

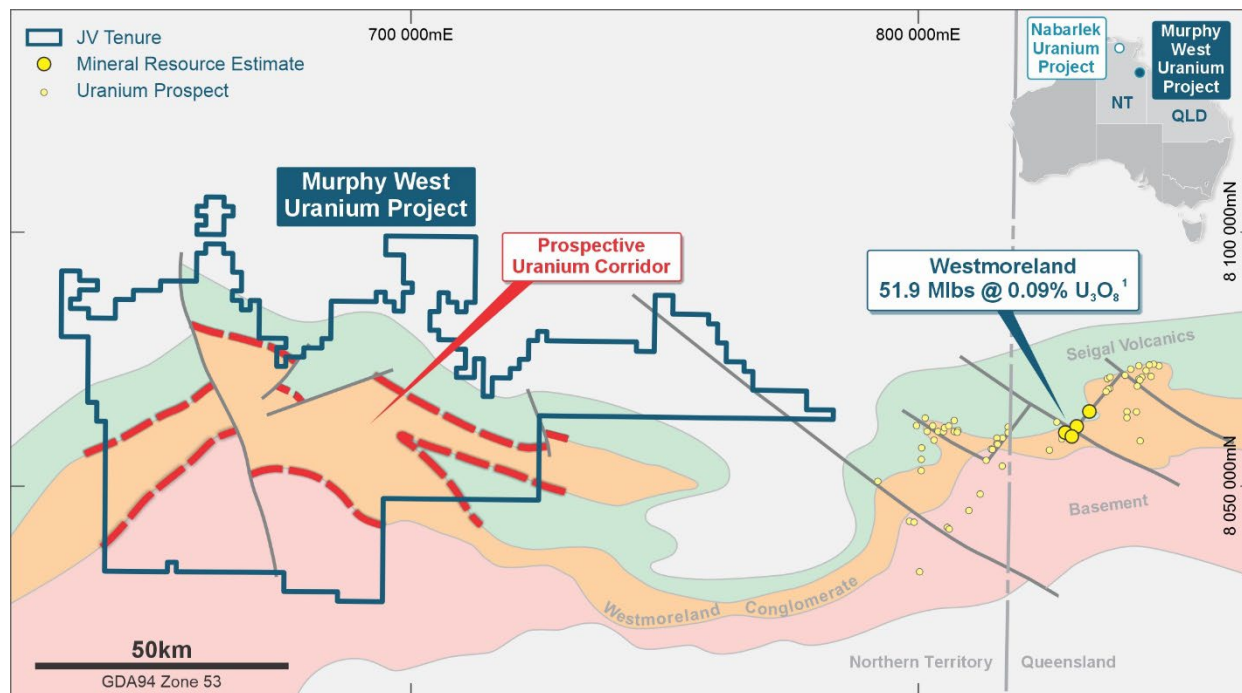
- **Earn-in Agreement paves the way for DevEx to explore 5,000km<sup>2</sup> of tenure in the NT for large-scale bedrock uranium mineralisation, west of the Westmoreland uranium deposits<sup>1</sup> located in the neighbouring state of Queensland.**
- **Overlying the same geological host rocks, including the prospective Westmoreland Conglomerate, the Murphy West Project area has had minimal uranium exploration undertaken, including irregular and patchy airborne radiometric surveys.**
- **DevEx has commenced planning for a large airborne radiometric and magnetic survey to be flown at the end of the NT's top-end wet season (March or April next year). Airborne radiometric surveys are a key technique used to identify near-surface uranium mineralisation.**
- **This survey will provide the backbone for follow-up ground-based field activities to be undertaken.**
- **DevEx has the right to earn up to a 75% interest in the uranium mineral rights at the Murphy West Project by spending up to \$3.5 million within 5 years.**

DevEx Resources Limited (ASX: DEV "DevEx" or "the Company") is pleased to advise that it has secured a highly prospective addition to its uranium exploration portfolio in Northern Australia after entering into an Earn-in Agreement over the province-scale Murphy West Uranium Project in the Northern Territory.

Under the Earn-in Agreement with private minerals explorer Transition Minerals Limited (TM), DevEx can earn up to 75% of the uranium mineral rights within seven granted exploration tenements totalling 5,000km<sup>2</sup> in a highly prospective, but under-explored uranium province. The Murphy West Uranium Project falls within TM's Barkly Project where TM are exploring for vanadium and rare earths.

Located on the margins of the McArthur Basin and Murphy Province close to the Northern Territory border with Queensland, the Murphy West Uranium Project overlies strike extensions of key geological stratigraphy which hosts known uranium prospects, including Laramide Resources Limited's Westmoreland uranium project in Queensland<sup>1</sup> (see Figure 1).

The Murphy West Uranium Project has had limited previous exploration and DevEx plans to complete a regional scale airborne magnetic and radiometric survey following the impending wet season. This survey, along with early-stage geochemical sampling and geological reconnaissance, will guide initial exploration during an 18-month option period.



**Figure 1.** Location of the Murphy West Uranium Project along strike from known uranium occurrences in the Northern Territory and Queensland. The prospective uranium corridor is associated with the Southern McArthur Basin and Murphy Inlier. Geological interpretation simplified from Blaikie and Kunzmann (2019)<sup>2</sup>.

The Southern McArthur Basin hosts the Westmoreland uranium deposits, the majority of which lie within the Westmoreland Conglomerate (Figure 1). The mineralogy, age and geochemistry of the Southern McArthur Basin deposits are similar to that described for the uranium deposits from the Alligator Rivers Uranium Province (ARUP) in the Northern McArthur Basin, suggesting that similar processes were active in both areas and that potential also exists within the Earn-in area for unconformity-type uranium mineralization similar to what is seen in the ARUP.

With significant drilling activity currently underway at DevEx's 100%-owned Nabarlek Uranium Project in the ARUP, the Murphy West Uranium Project broadens DevEx's uranium discovery potential in one of Australia's largest uranium regions.

DevEx Managing Director, Brendan Bradley, said: *"Given the geological similarities between the uranium deposits of the Southern McArthur Basin and the Alligator Rivers Uranium Province where we are currently operating, this represents an attractive and low-cost option for us to substantially expand our uranium exploration footprint in Northern Australia."*

*"We intend to fly an extensive airborne radiometric survey over the ground at the start of the next field season, which will give us a good picture of priority areas for field investigations over what could be an exciting emerging uranium province to further complement our Nabarlek Project."*

## Key Terms of the Earn-in Agreement

The key terms of the Earn-In Agreement between DevEx and TM are as follows:

- DevEx will carry out an airborne geophysical survey, analysis of hyperspectral data, geochemical sampling a geological reconnaissance within an initial 18-month option period;
- DevEx has the right to earn a 75% interest in the uranium mineral rights associated with the following tenements:

EL32452, EL32453, EL32454, EL32455, EL32456, EL32473 and EL32474,

by spending \$3.5 million within 5 years from commencement, after which time TM will be free-carried to completion of a Feasibility Study; and

- Standard dilution clauses will apply upon a joint venture being formed. Should a party's interest dilute to below 10% it shall automatically convert to a 1% net smelter royalty in respect of uranium minerals.

This announcement has been authorised for release by the Board.

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### References

1. Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report – Scoping Study (April 2016)
2. Blaikie TN and Kunzmann M, 2019, CSIRO-NTGS McArthur Basin Project: Geophysical data, interpretations and models. *Northern Territory Geological Survey, Digital Information Package DIP 020*

## FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.