

# DevEx Expands Murphy West Uranium Project, NT with New Farm-in Agreement

*Farm-in adjacent to existing tenure further strengthens DevEx's regional footprint*

## Highlights

- The new earn-in agreement at the Murphy West Project consolidates prospective tenure west of the Westmoreland uranium deposits in neighboring Queensland.
- Overlying the prospective southern margin of the McArthur Basin, including the same host rocks to the Westmoreland deposits, the Murphy West Project has had minimal uranium exploration.
- DevEx is planning to carry out an extensive airborne radiometric and magnetic survey in the coming months to identify signatures of uranium mineralization ahead of follow-up field activities.
- Following completion of an 18-month option period, DevEx has the right to earn up to a 75% interest in all minerals by spending not less than \$3 million in 4 years.

DevEx Resources Limited (ASX: DEV “DevEx” or “the Company”) is pleased to advise that it has secured additional highly prospective tenure adjacent to its province-scale Murphy West Uranium Project in the Northern Territory after entering into an earn-in agreement with privately owned company GSW Minerals Pty Ltd (“GSW”) (“Earn-in Agreement”).

Under the Earn-in Agreement, DevEx can earn up to 75% of all minerals within GSW’s three granted exploration tenements, which cover a total area of 2,000km<sup>2</sup> of highly prospective but under-explored tenure overlying the southern margin of the McArthur Basin (refer Figure 1).

With the addition of the new tenements, the combined Murphy West tenement package now covers a total area of ~7,000km<sup>2</sup>.

As a consolidated tenement package, the Murphy West Uranium Project overlies strike extensions of key geological stratigraphy which hosts known uranium mineralisation, including several uranium Mineral Resource estimates<sup>1</sup> within Laramide Resources Limited’s Westmoreland uranium project in Queensland. Many of these uranium occurrences lie within the Westmoreland Conglomerate (Figure 1).

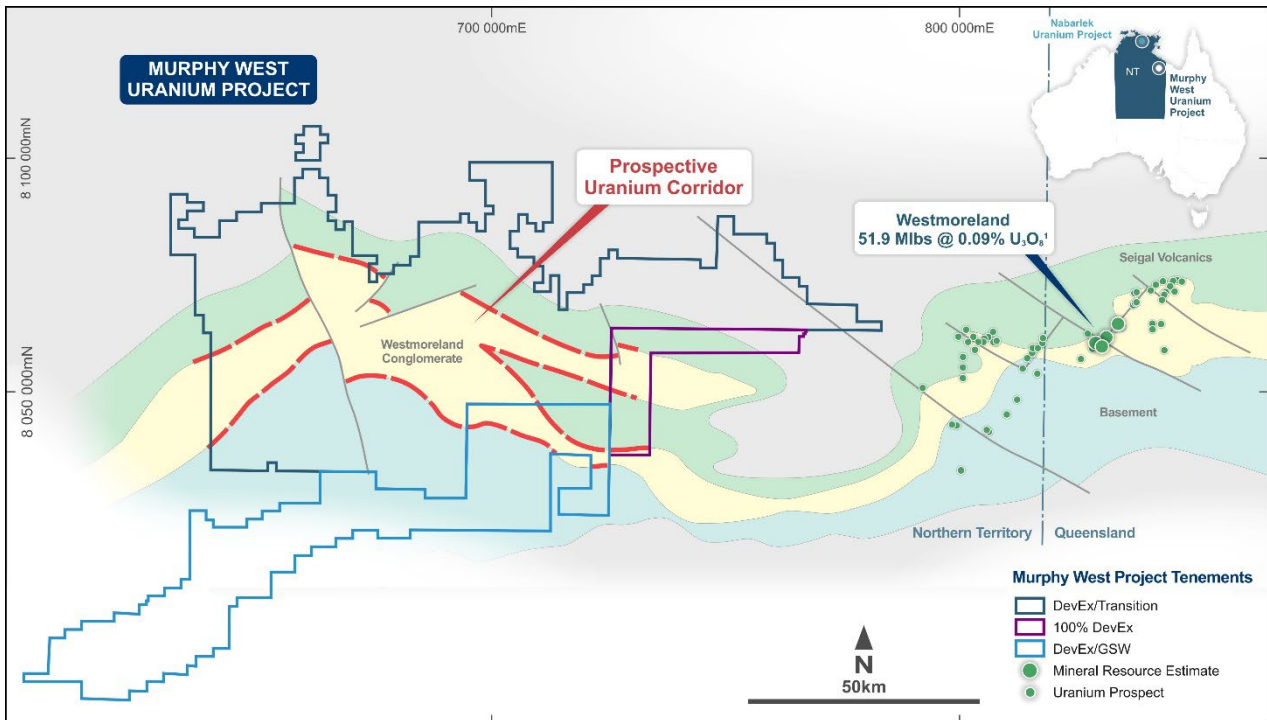
The mineralogy, age and geochemistry of these deposits are similar to that described for the uranium deposits in the Alligator Rivers Uranium Province (ARUP), which lies along the north-western margin of the McArthur Basin where DevEx’s 100% owned Nabarlek Uranium Project is located.

This suggests 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 that seen in the ARUP.

The region represents an endowment of over 700Mlbs of uranium oxide (U<sub>3</sub>O<sub>8</sub>) as defined in current Mineral Resource estimates and production history<sup>2</sup>.

Despite the geological similarities with Westmoreland, the Murphy West Uranium Project has undergone minimal exploration for uranium and, for this reason, the Company plans to undertake a regional scale airborne radiometric and magnetic survey in the coming months following completion of the top-end wet season.

This survey, along with follow-up field activities will be completed under an initial 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. Murphy West now includes additional ground from the Earn-In and recently pegged 100% DevEx tenure. Geological interpretation simplified from Blaikie and Kunzmann (2019)<sup>3</sup>

DevEx Managing Director, Brendan Bradley, said: *“DevEx has been active in consolidating new strategic ground positions at the Murphy West Uranium Project since first announcing our entry into this region in October last year.*

*“We intend to fly an extensive airborne radiometric survey over the new earn-in ground and existing JV tenure following the conclusion of the NT wet season. This will give us a critical platform dataset from which we can assess the potential of this highly prospective but poorly explored uranium province.”*

### Key Terms of the Earn-in Agreement

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

- DevEx to carry out an airborne geophysical survey and geological reconnaissance within an initial 18-month option period;
- DevEx has the right to earn a 75% interest in all minerals associated with:
  - EL32881, EL32882 and EL32865,
 by spending \$3 million in the four years from completion of the option period, after which GSW 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 1.5% net smelter royalty.

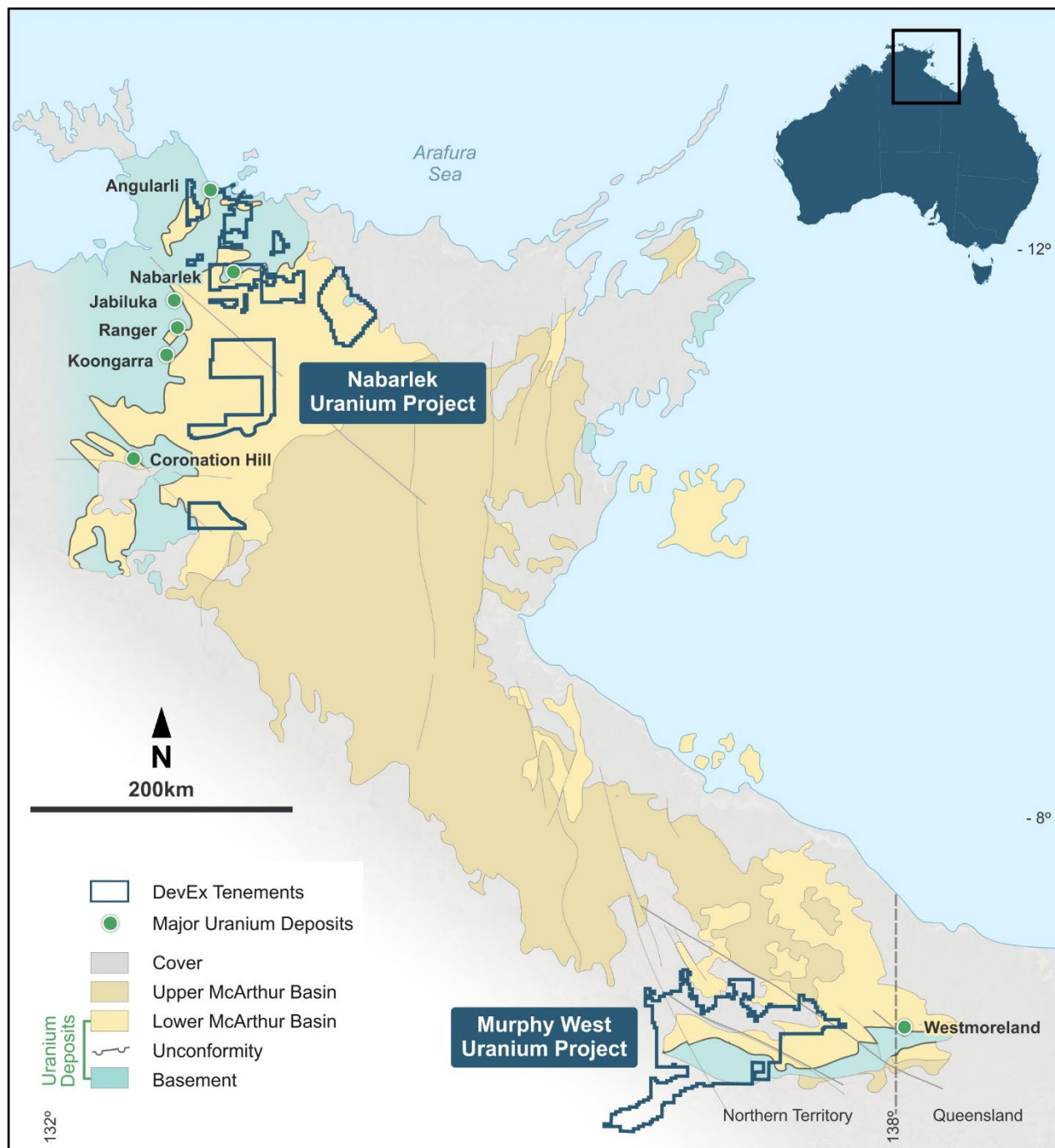


Figure 2. Major uranium deposits proximal to the margin of the McArthur Basin

This announcement has been authorised for release by the Board.

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## References

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3. 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.