

DevEx further expands district-scale footprint of the Murphy West Uranium Project, NT

New Earn-in Agreement consolidates 180km of uranium prospective strike along the southern margin of the McArthur Basin

Highlights

- DevEx has entered into two earn-in agreements with Trek Metals (ASX: TKM) which cover:
 - i. An expansion to the Company's existing exploration footprint at the Murphy West Uranium Project in the Northern Territory; and
 - ii. A base metal exploration opportunity at the Jimblebar Base Metal Project in Western Australia.
- The agreement at Murphy West further consolidates the Company's prospective tenure west of the Westmoreland Uranium Project.
- The agreement at the Jimblebar Base Metal Project provides the opportunity to target nickel-copper sulphide mineralisation on the northern margin of the Sylvania Dome, which is adjacent to historical copper occurrences at Copper Knob.
- DevEx now has a commanding strategic land position in the Murphy West region ahead of this month's regional airborne radiometric/magnetic survey.

DevEx Resources Limited (ASX: DEV "DevEx" or "the Company") is pleased to advise that it has completed two earn-in agreements with Trek Metals Ltd (ASX: TKM; "Trek") which further strengthen its strategic exploration pipeline across Australia. The agreements cover tenement applications adjacent to the Company's Murphy West Uranium Project in the Northern Territory (Figure 1) and, separately, granted tenements at the Jimblebar Base Metal Project in Western Australia (Figure 3) (Jimblebar Project).

At the **Murphy West Uranium Project**, the earn-in agreement further consolidates DevEx's prospective tenure along the southern margin of the McArthur Basin and to the west of the Westmoreland Uranium Project. The earn-in provides the opportunity for DevEx to earn an 80% interest in the tenements once granted (see key terms below).

With the addition of these tenement applications, the combined Murphy West Uranium Project now covers a total area of over ~10,000km². This significant land package contains strike extensions of key geological stratigraphy which hosts known uranium mineralisation, including the Mineral Resource estimates¹ within Laramide Resources Limited's (ASX: LAM) Westmoreland Uranium Project in nearby Queensland. Many of these uranium occurrences lie within the Westmoreland Conglomerate (Figure 1).

With over 700Mlbs of uranium endowment^{1,2} – which is comparable to the prestigious Athabasca Basin in Canada – the lower-most rocks of the McArthur Basin and the basement rocks they immediately overlie are highly prospective for large-scale uranium discoveries. This recent consolidation forms part of DevEx's broader uranium strategy to build a dominant portfolio along the margin of the McArthur Basin (see Figure 2).

DevEx has also completed a separate earn-in agreement to earn up to 75% in Trek's Jimblebar Project in Western Australia. The Jimblebar Project comprises over 200km² of granted tenements on the northern flanks of the highly fertile Sylvania Dome, adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine. The Trek tenements are considered prospective for a range of base and precious metal opportunities. DevEx

plans to undertake immediate ground activities including the first SQUID electromagnetic survey to be undertaken at the project to fully test poorly explored Archean mafic and ultramafic greenstone stratigraphy as part of initial base metal-focused exploration in the coming quarters. The Jimblebar Project contains several drill-ready targets that will be ranked and prioritized along with targets generated from the SQUID electromagnetic survey.

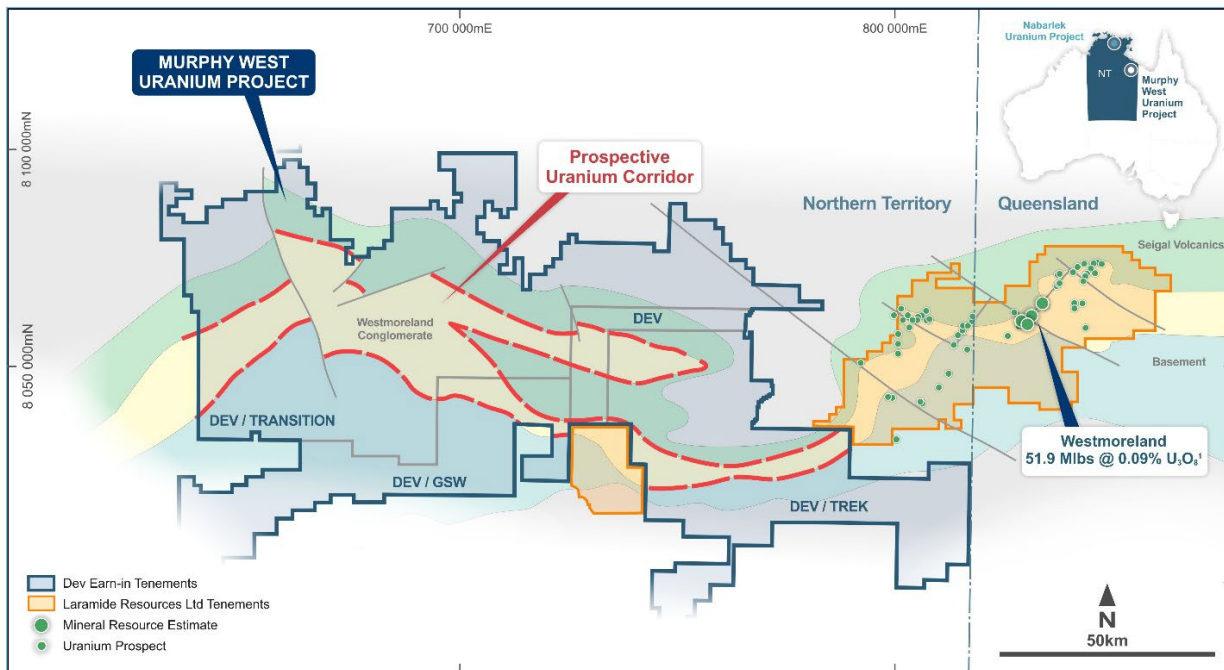


Figure 1. Location of the Murphy West Uranium Project along strike from known uranium occurrences in the Northern Territory and Queensland. Murphy West now includes additional ground from the Earn-In and recently pegged 100% DevEx tenure. Geological interpretation simplified from Blaikie and Kunzmann (2019)³.

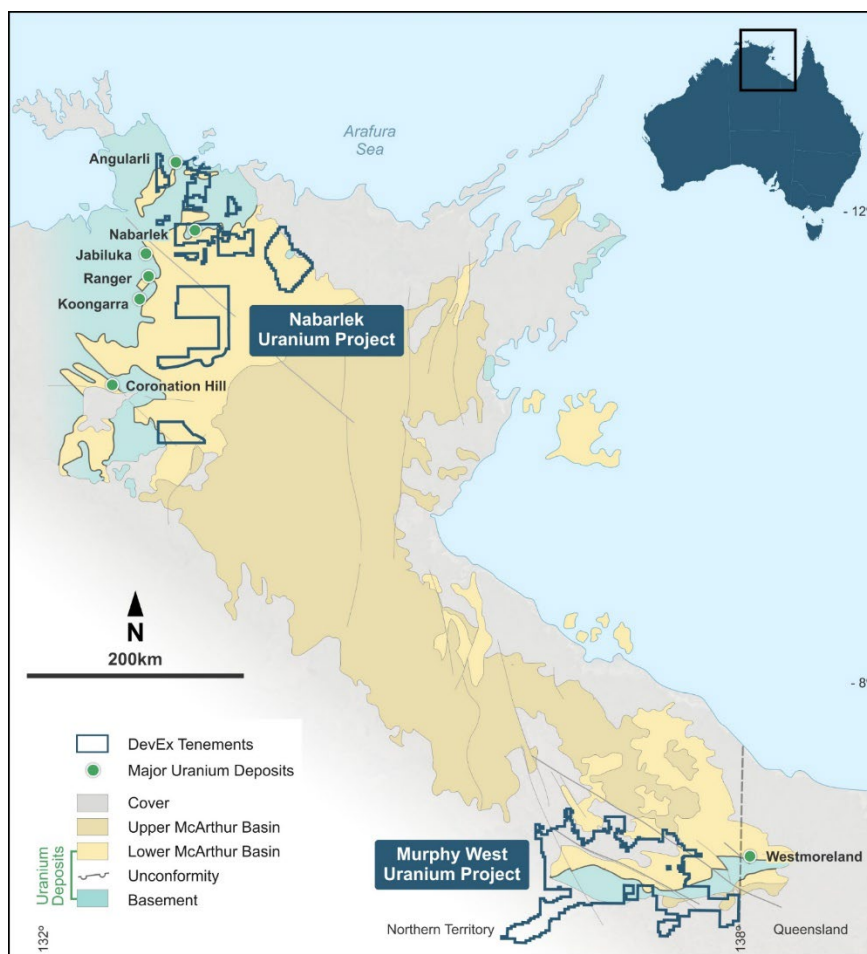


Figure 2. DevEx Projects and major uranium deposits proximal to the margin of the McArthur Basin

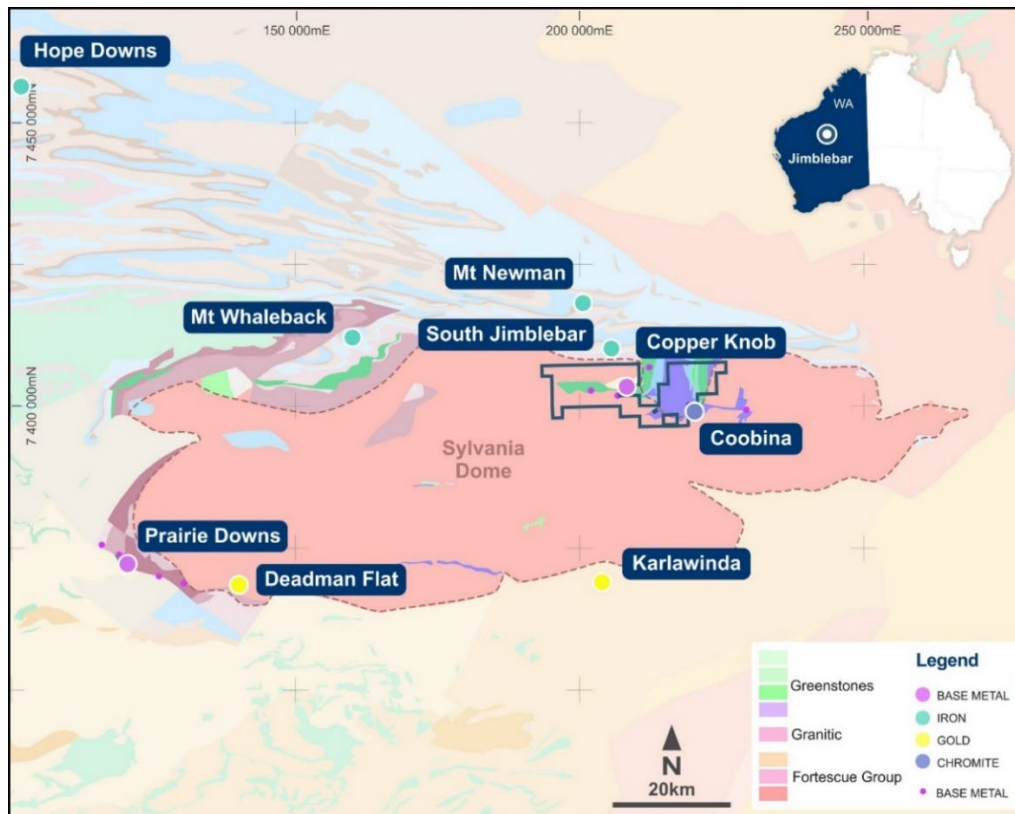


Figure 3. Location of the Jimblebar Project in Western Australia. The Jimblebar Project is located on the flanks of the highly fertile Sylvania Dome area.

DevEx Managing Director, Brendan Bradley, said: “DevEx has now completed its targeted consolidation at Murphy West Uranium Project following these agreements with Trek.

“Targeting near-surface uranium mineralisation, our planned extensive and detailed airborne radiometric and magnetic survey will be flown over the majority of the project area this month. This will give us a much-anticipated high-quality dataset over the southern margin of this poorly explored uranium province.

“Likewise in partnership with Trek at Jimblebar, we have the opportunity to complete a first-mover SQUID Electromagnetic survey over areas identified to have significant base metal potential.

“The successful conclusion of these two earn-in agreements with Trek is highly complementary to the strength and optionality within DevEx’s Australian exploration portfolio and is consistent with our focus on achieving first-mover status in highly prospective terranes with the potential to yield company-changing discoveries.”

Key Terms of the Earn-in Agreements

The key terms of the Murphy West Earn-In Agreement are as follows:

- DevEx to manage tenement applications (EL31751, EL31752, EL31260 and EL31261) through to grant. These tenement applications overlie Aboriginal Freehold land which Trek are progressing through the standard negotiation period pursuant to the Aboriginal Land Rights Act;
- DevEx has the right to earn an 80% interest in all minerals associated with the tenements (being the tenement applications once granted) by spending \$2 million in the four-year period commencing from grant of all tenements, after which time Trek will be free-carried to completion of a Feasibility Study;
- 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; and

- Devex to assume 100% of the existing contingent obligations to the prior owners of EL31260 and EL31261 (Lawn Hill Tenements) as follows:
 - Payment of \$1,000,000 (exclusive of GST) upon the public release of a Mineral Resource estimate in respect of the Lawn Hill Tenements of between 550Kt ZnEq – 1.1Mt ZnEq; and
 - Payment of \$3,000,000 (exclusive of GST) upon the public release of a Mineral Resource estimate in respect of the Lawn Hill Tenements of greater than 1.1Mt ZnEq.

The key terms of the Jimblebar Earn-In Agreement are as follows:

- DevEx commits to \$100,000 of expenditure within the Jimblebar Project comprising E52/3605, E52/3672, E52/3983 and E59/4051 (Tenements) within an initial 12-month option period;
- DevEx has the right to earn a 75% interest in all minerals associated with the Tenements by spending not less than \$3 million in the five-year period following completion of the option period, after which Trek 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.

This announcement has been authorised for release by the Board.

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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.