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## FARM IN WITH DEVEX RESOURCES FOR URANIUM RIGHTS AT BARKLY

### Highlights

- Transition Minerals has executed an earn-in agreement with DevEx Resources Limited (ASX:DEV) for the exploration for uranium minerals on its Barkly tenements.
- The earn-in agreement allows DevEx to earn 75% of the uranium rights.
- Subject to DevEx earning a 75% interest, Transition Minerals will be free carried to the conclusion of a feasibility study.
- Transition Minerals retains 100% of the rights to all non-uranium minerals, including vanadium and rare earth elements, and will benefit from the data acquired by DevEx during the earn-in.

Transition Minerals' Managing Director, Toby Foster, commented: *"Uranium is a non-core commodity for Transition Minerals, and this earn-in agreement with DevEx will see uranium targeted in seven of our ten Barkly tenements. The professional exploration efforts of DevEx will contribute broadly to the exploration of our Barkly tenements, which contain Transition's prize vanadium and rare earth elements discovery."*

### DevEx Earn-In Agreement

Transition Minerals Limited (**Transition** or the **Company**) is pleased to announce the Company has entered into a binding earn-in agreement with DevEx Resources Limited (ASX:DEV)(**DevEx**), for DevEx to earn 75% in the uranium-only mineral rights associated with EL32452, EL32453, EL32454, EL32455, EL32456, EL32473 and EL32474 (**Tenements**) at the Company's Barkly Project (Figure 1).

Under the terms of the agreement, DevEx is required to undertake an airborne geophysical survey, hyperspectral imaging, and on-ground reconnaissance sampling within an 18-month option period. DevEx may then elect to spend not less than AUD 3.5 million on exploration, by 5 October 2028, to earn a 75% interest in the uranium rights. Upon DevEx satisfying these conditions, a joint venture will be formed with Transition.

Transition will then be free carried to the conclusion of a Feasibility Study to identify detailed options for optimal development and mining.

DevEx will also pay Transition AUD 85,000 upon execution of the earn-in agreement, and on each anniversary thereafter until conclusion of the earn-in agreement, as contribution to administrative costs for the Tenements.

If either party elects not to contribute to the joint venture, following conclusion of the Feasibility Study in proportion to their respective interest, then their interest will be diluted. If an interest reduces to 10% or less, then the interest will immediately convert to a 1% net smelter return royalty for the sale of any uranium-only minerals extracted, produced, and sold from the Tenements.

## Uranium Mineralisation

The potential for uranium mineralisation at Barkly has been identified by historical, structural, stratigraphic and radiometric anomalies in geological extensions to the Westmoreland uranium field, which hosts the Redtree and Junnagunna uranium deposits. A significant proportion of Transition's Barkly Project comprises cover sequences including the Mesozoic marine sediments that host Transition's rare earth and vanadium discovery. These cover sequences overlie the targeted uranium mineralisation.

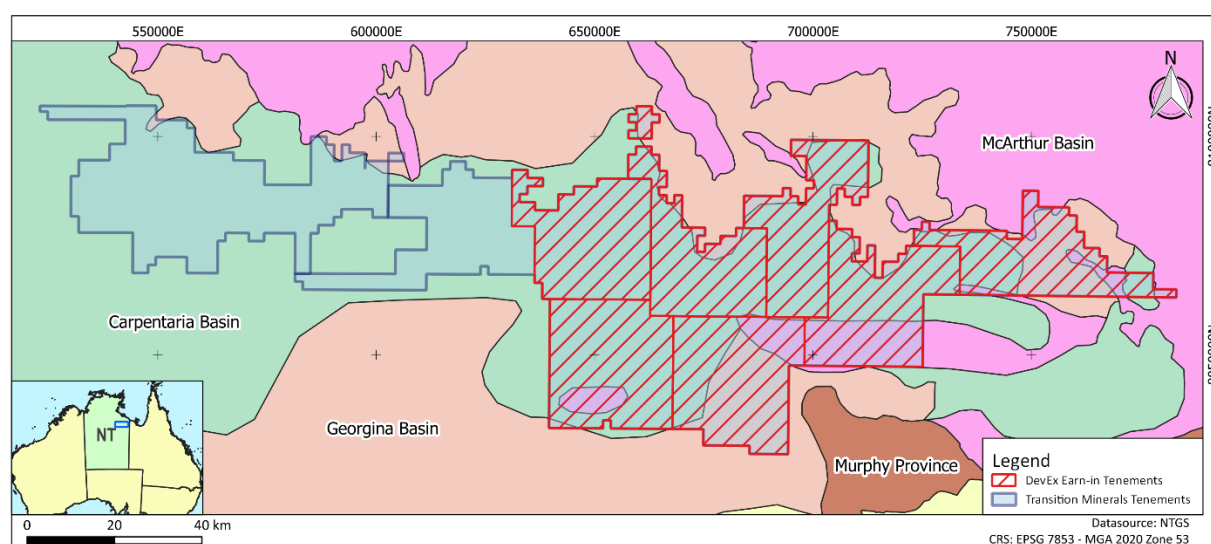


Figure 1: Transition Minerals' Barkly tenements indicating those tenements subject to the DevEx Earn-In Agreement.

## About DevEx Resources

DevEx Resources (ASX:DEV) is an exploration company with a diversified portfolio of high-quality projects spanning some of Australia's best endowed mining regions.

DevEx is currently exploring its 100% owned Nabarlek Project in the NT where it is targeting high grade uranium mineralisation surrounding the historical Nabarlek Uranium Mine.

In addition, DevEx is targeting significant rare earths in surface clays at its Kennedy project in Queensland.

The DevEx team comprises experienced explorers under the leadership of an invested and highly motivated Board. The company's Chairman and major shareholder, Tim Goyder, is a Perth-based mining investor who is also Chairman of Liontown Resources Limited (ASX:LTR) and the largest shareholder of Chalice Mining Limited (ASX:CHN).

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