



ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

29 JUNE 2020

SHARE SALE PROVIDES ADDITIONAL EXPLORATION FUNDING

Phase 2 AC Drilling now underway at Edjudina Gold Project

- Proceeds from disposal of listed securities provides additional funding of \$430k.
- Funds to be directed towards exploration at the Edjudina and Newington Projects
- Phase 2 Aircore drilling now commenced at the Hornet West Prospect, at Edjudina, with results expected mid-July. RC and diamond drilling to follow.
- Regional soil sampling commenced at Edjudina with first results expected mid-July

Putting the Explore back into Modern Exploration

DiscovEx Resources Limited (ASX:DCX or 'the Company') advises that it has secured net proceeds of \$430,659 following the sale of its shareholding in ASX listed Carnaby Resources Limited (ASX:CNB). The shares were acquired in April 2019 as part of the sale, to Carnaby, of the Company's southern hub tenure near Mt Isa, Queensland¹. The Company retains a 17.5%, free-carried interest in the tenements which form part of Carnaby's Tick Hill Project, retaining exposure to the exploration potential of the area.

The proceeds of this share sale will enable the DiscovEx team to fund further exploration within its project portfolio, initially comprising follow-up AC drilling at the highly prospective Hornet West Prospect (Figure 1). This drilling has now commenced. The drilling is designed to extend known bedrock Au intersections of **1m @ 5.3 g/t Au** (HOAC012), **7m @ 1.4 g/t Au** (HOAC032) and **1m @ 3.4 g/t Au** (HOAC026)² along strike to the north and south.

The drilling will also test some additional target areas defined from the recently completed soil program, at Hornet, including a sub-parallel trend located 200m east of the Hornet West mineralisation. Funding will also be allocated towards ongoing regional target definition soil sampling programs, also underway, within the 767km² (Granted and Application tenure) Edjudina land position.

RC and diamond drilling (partly funded via an \$80k Exploration Incentive Scheme drilling grant from the WA Government³) is due to commence (anticipated for Aug/Sept this year) following receipt and interpretation of the results (expected mid-July) from the latest round of aircore drilling that is currently underway.

1. Refer ASX Announcement dated 23 April 2019.
2. Refer ASX Announcement dated 21 May 2020.
3. Refer ASX Announcement dated 9 June 2020.

In addition to the work at the Edjudina Gold Project, drill testing of the recently defined priority targets at the Newington Gold Project near Southern Cross in Western Australia will be undertaken during Q3 and Q4 this year (Figure 2).

The pipeline of targets to be tested during the remainder of this year and the funding now secured, places DiscovEx in an excellent position to be able to take advantage of the current buoyant market conditions with respect to gold.

Competent Person’s Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Toby Wellman who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Wellman is the Executive Technical Director and Exploration Manager of DiscovEx Resources Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

Authorised for release by the Board of DiscovEx Resources Limited.

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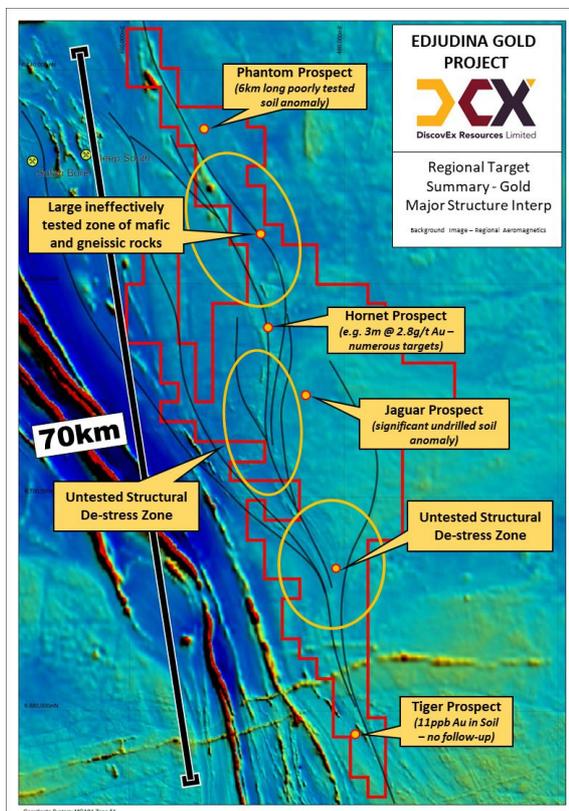


Figure 1: Edjudina Gold Project

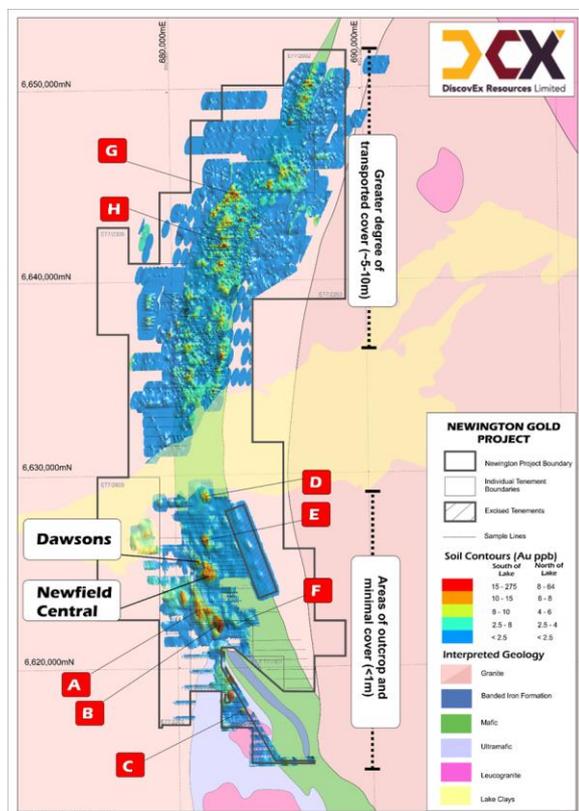


Figure 2: Newington Gold Project