



Update Summary

Entity name

DISCOVEX RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Saturday March 6, 2021

Reason for update to a previous announcement

Shareholder approval received

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

DISCOVEX RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

115768986

1.3 ASX issuer code

DCX

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Shareholder approval received

1.4b Date of previous announcement(s) to this update

Monday January 18, 2021

1.5 Date of this announcement

Saturday March 6, 2021

1.6 The Proposed issue is:

- An offer of +securities under a +securities purchase plan
- A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday March 5, 2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

DCX : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

DCX : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

125,000,000



Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 1,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

Parcel A	\$30,000 for	7,500,000 Shares
Parcel B	\$20,000 for	5,000,000 Shares
Parcel C	\$15,000 for	3,750,000 Shares
Parcel D	\$10,000 for	2,500,000 Shares
Parcel E	\$5,000 for	1,250,000 Shares
Parcel F	\$2,000 for	500,000 Shares
Parcel G	\$1,000 for	250,000 Shares

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00400

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes



Describe the scale back arrangements

If total demand for the SPP Offer exceeds A\$0.5 million, the Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Monday January 18, 2021

4C.2 +Record date

Friday January 15, 2021

4C.3 Date on which offer documents will be made available to investors

Tuesday March 9, 2021

4C.4 Offer open date

Tuesday March 9, 2021

4C.5 Offer closing date

Thursday April 8, 2021

4C.6 Announcement of results

Tuesday April 13, 2021

4C.7 +Issue date

Thursday April 15, 2021

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

No

4D.1a Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

4D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No



Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

No

4E.2 Is the proposed offer to be underwritten?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

None

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised pursuant to the Placement and the SPP are to be used as follows:

Sylvania Project ~\$1.8m

Edjudina Project ~\$0.9m

Newington Project ~\$0.7m

Working Capital (including capital raising costs) ~\$0.6m

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

France, Germany, Japan, Malaysia, Singapore, Spain, Switzerland, United Kingdom, United States

4F.3 URL on the entity's website where investors can download information about the proposed offer

<http://discoverresources.com.au/>

4F.4 Any other information the entity wishes to provide about the proposed offer

Conditional on approval by shareholders of the Lighthouse Transaction as announced by the Company on 15 January 2021.



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday March 5, 2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

DCX : ORDINARY FULLY PAID

Number of +securities proposed to be issued

875,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00400

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

DCX : ORDINARY FULLY PAID

Number of +securities proposed to be issued

337,500,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Acquisition of all shares in Lighthouse Resource Holdings Pty Ltd ACN 640 302 156 - see DCX ASX Announcement dated 15 January 2021 for full details.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.004000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

DCX : ORDINARY FULLY PAID

Number of +securities proposed to be issued

35,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Westar Capital will act as lead manager to the Placement. Westar Capital will be paid a transaction introduction fee of \$140,000 (to be paid through the issue of 35,000,000 shares at an issue price of \$0.004) plus a capital raising fee (in cash) of 5% of funds raised under the Placement.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.004000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday March 11, 2021



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
 Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Friday March 5, 2021

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

Yes

7D.3a Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities

34,986,595 fully paid ordinary shares to be issued to Omni Geox Pty Ltd for the acquisition of shares in Lighthouse Resource Holdings Pty Ltd will be restricted for a period of 12 months from the issue date.

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Westar Capital Limited ACN 009 372 838

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Westar Capital will be paid a transaction introduction fee of \$140,000 (to be paid through the issue of 35,000,000 shares at an issue price of \$0.004) plus a capital raising fee (in cash) of 5% of funds raised under the Placement. If the mandate is terminated prior to completion of the Placement, a termination fee of A\$7,500 plus GST will become payable.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

None



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised pursuant to the Placement and the SPP are to be used as follows:

Sylvania Project ~\$1.8m

Edjudina Project ~\$0.9m

Newington Project ~\$0.7m

Working Capital (including capital raising costs) ~\$0.6m

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Conditional on approval by shareholders of the Lighthouse Transaction as announced by the Company on 15 January 2021.