



## ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

11 MARCH 2021

### SHARE PURCHASE PLAN CLOSES EARLY AND OVERSUBSCRIBED

**DiscovEx Resources Limited (ASX:DCX) (“DiscovEx Resources” or “The Company”)** is pleased to advise that it has been quickly inundated with subscriptions for the Company’s Share Purchase Plan (SPP) which was announced on 18 January 2021 and opened on 9 March 2021. The Company advises that it has already received subscriptions in excess of the \$500,000 available under the SPP offer and, as a result, the Company has closed the SPP with immediate effect. Subscriptions already received will be subject to a scale-back. The SPP provided eligible shareholders with the opportunity to apply for up to \$30,000 worth of fully-paid ordinary shares in the Company at \$0.004 per share to raise \$500,000. In light of the overwhelming support received from shareholders and the \$500,000 amount being surpassed, the Company has elected to close the SPP early in accordance with the terms of the SPP offer.

As such, the Company advises that any applications received after 11 March 2021 will not be accepted under the SPP. Given that valid applications received prior to the close of the SPP exceed \$500,000, the Company advises that it will scale back valid applications in line with the policy set out in the SPP offer. Excess application monies will be returned to successful applicants, and any applications received from today will be returned in full to applicants. The funds raised under the SPP and from the recently completed \$3.5 million placement (also announced on 18 January 2020) (Placement) will underpin the systematic exploration approach within the newly acquired Sylvania Project as well as the Edjudina and Newington Projects.

Managing Director, Mr Bradley Drabsch, said “...he was delighted with the overwhelming response to the SPP from shareholders, with the additional funds raised further strengthening the Company’s balance sheet as it looked forward to hitting the ground at Sylvania. We undertook the SPP to give existing shareholders the opportunity to purchase shares on the same terms as our successful \$3.5 million placement completed today to sophisticated and professional investors. We have been inundated by shareholder applications and, in light of the firm \$500,000 limit set under the SPP, we have made the decision to close early. I would like to take this opportunity to thank existing shareholders for their outstanding support, which is a strong endorsement of the Company’s exploration strategy and further supports our plans to conduct meaningful target generation programs that may progress the Company towards the discovery of new, regionally significant gold and base metal deposits. With a strong balance sheet, and multiple projects situated within highly prospective geological terrains, DCX is in an outstanding position to generate shareholder value.”

The Company expects that new shares under the SPP to be allotted and issued on 16 March 2021. Following the early closure of the SPP, the Company provides an amended SPP timetable:

<b>Record Date SPP</b> The date on which the Company determines Eligible Shareholders	4:00pm (Perth time) on 15 January 2021
<b>Announcement of SPP &amp; Lodgement of Appendix 3B</b>	Prior to ASX market open on 18 January 2021
<b>Closing Date SPP</b> The date on which the Offer closed Applications and payments must be received by this date	5:00pm (Perth time) on 11 March 2021
<b>Announcement of SPP results</b>	As soon as possible but no later than 16 March 2021
<b>Issue of SPP Shares &amp; Lodgement of Appendix 2A</b>	18 March 2021
<b>Indicative date for quotation of SPP Shares on ASX</b>	19 March 2021

This timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares under the SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, DCX reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

Authorised for release by and investor enquiries to:

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