



## ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

08 APRIL 2021

# SYLVANIA PROJECT EXPLORATION UNDERWAY MOST TENURE NOW GRANTED

- Numerous large tenements now granted allowing DCX to fully access most of the Project tenure
- An approx. 19,000 line km aeromagnetics/radiometrics programme is now underway
- Surface sampling across key northern prospect areas to begin next week
- A full technical review of historical resources including the Prairie Downs Zinc and Lead Resource<sup>1</sup> and the Spearhole Detrital Channel Iron Resource<sup>2</sup> is underway
- Entire project is significantly underexplored for gold, with regional geology consistent with three major gold projects in the Pilbara e.g. Karlawinda (+2.1Moz)<sup>3</sup>, Paulsens (+1.1Moz)<sup>4</sup> and Ashburton (+2.0oz)<sup>5</sup>

## Putting the Explore back into Modern Exploration

1 and 2: Refer ASX:DCX announcement – Transformational Gold and Base Metals Project Acquisition and Major Investor (18 Jan 2021)

3: Refer ASX:CMM announcement - Resource/Reserve increase (17 April 2020).

4: Refer ASX:NST announcement - Resource/Reserve update (18 Aug 2020) and NST website. Paulsens Gold Operation – Factsheet (July 2018)

5: Refer ASX:KZR announcement regarding Ashburton acquisition (23 June 2020).

DiscovEx Resources Limited (ASX:DCX) (**Company** or **DCX**) advises that substantial exploration activities have now commenced at the Company's Sylvania Project southwest of Newman in the Pilbara Region of Western Australia.

The Company also advises that further tenements within the overall Project package have now been granted allowing for DCX geologists to begin the process of new target generation and a review of historical works at Sylvania.

**DCX Managing Director, Bradley Drabsch, commenting about progress at Sylvania, said:**

*“It’s always exciting to begin work on a new project with new ideas and an open mind. Our team very much looks forward to bringing forth hitherto hidden targets and also digging deeper into historical data to unearth potential opportunities overlooked by previous workers. As with all grassroots exploration, this will take time to bear fruit.”*

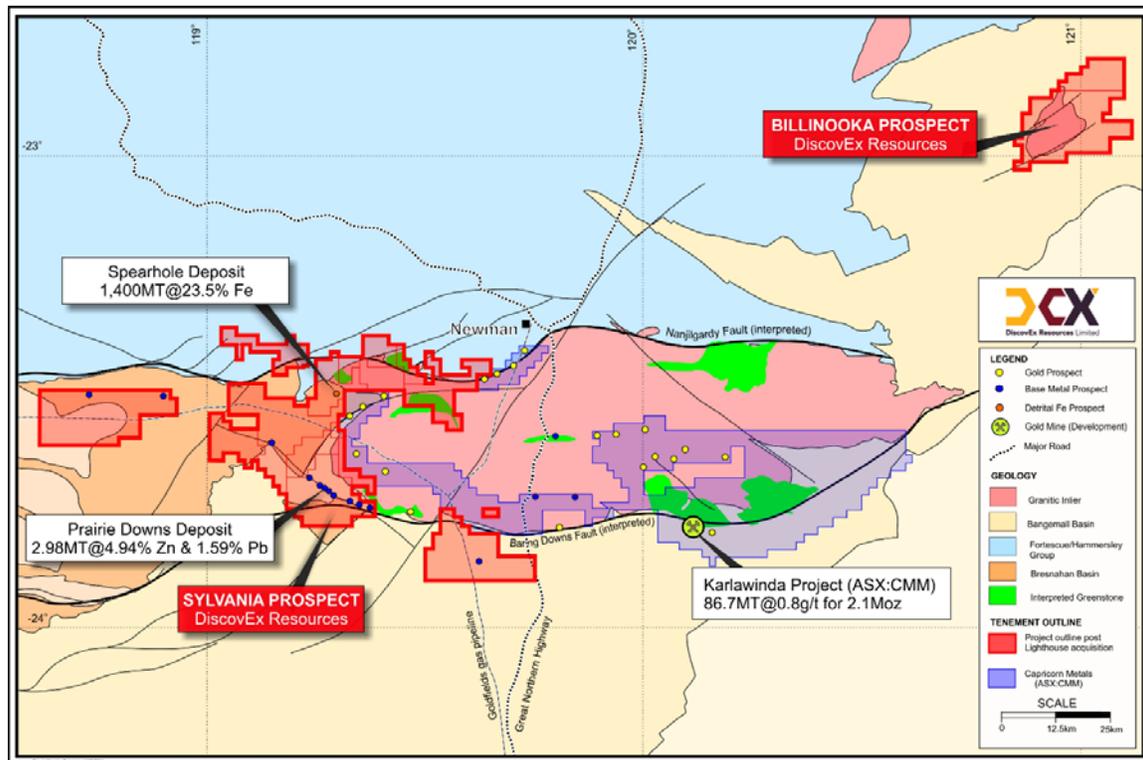


Figure 1: Sylvania Project location – Regional Geology

### **Aeromagnetics Programme**

An aeromagnetics programme that will also collect radiometric and detailed elevation data has commenced. The programme will consist of approximately 19,000 line km’s at 50m spacing and take approximately 18 days to complete.

### **Surface Sampling Programme**

A surface sampling programme, initially comprising over 4,000 sample points and expanding over time, will commence next week. In conjunction with this, a large scale geological mapping and prospecting campaign aimed at highlighting new target concepts will commence and be ongoing for the remainder of this field season.

### Further Tenements Granted

Several large tenements have recently been granted paving the way for exploration activity to commence across much of the Sylvania Project land package. Table 1 and figure 2 below provide an update on tenement status.

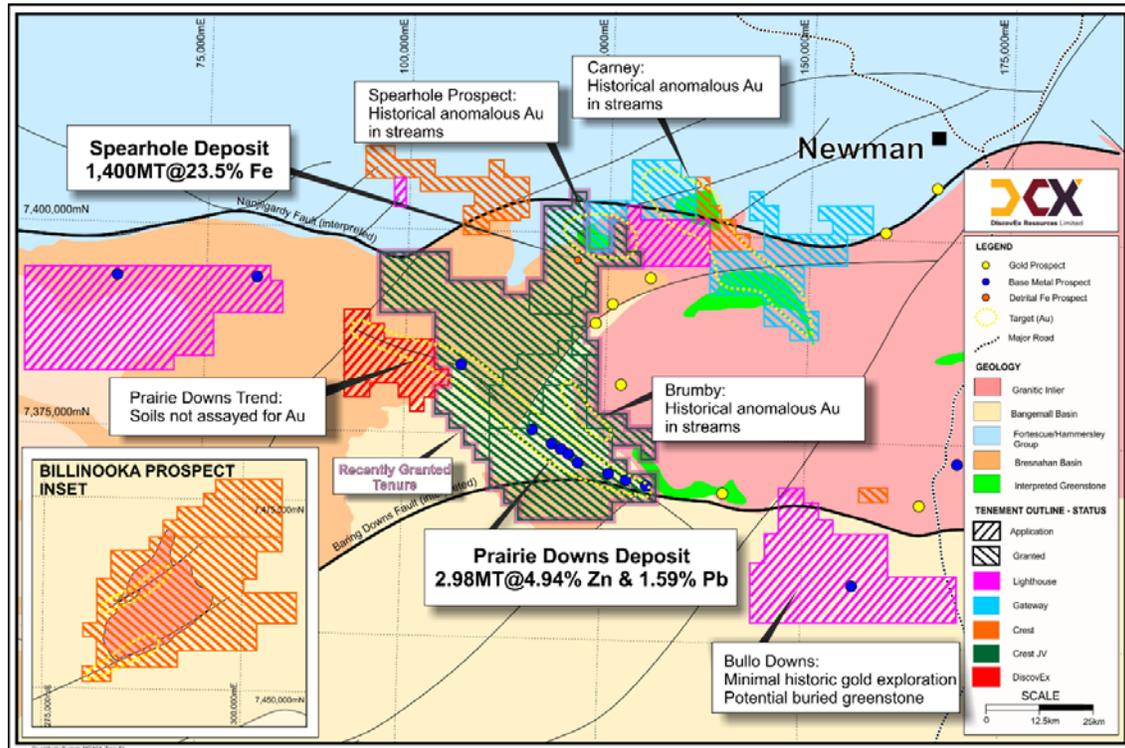


Figure 2: Sylvania Project ownership status

Tenement ID	Project	Status	Grant Date	DCX Ownership
E46/1341	Billinooka	Granted	22/07/2020	100%
E46/1342	Billinooka	Granted	22/07/2020	100%
E52/3365	Sylvania	Granted	15/05/2017	100%
E52/3366	Sylvania	Granted	15/05/2017	100%
E52/3638	Sylvania	Granted	13/01/2020	100%
E52/3748	Sylvania	Granted	4/08/2020	100%
E52/3774	Sylvania	Granted	18/03/2021	Earning 90%
E52/3775	Sylvania	Granted	18/03/2021	Earning 90%
E52/3780	Sylvania	Granted	30/03/2021	Earning 90%
E52/3784	Sylvania	Granted	4/08/2020	100%
E52/3884	Sylvania	Application		100%
E52/3887	Sylvania	Application		100%
E52/3888	Sylvania	Application		100%
E52/3889	Sylvania	Application		100%
E52/3890	Sylvania	Application		100%
E52/3911	Sylvania	Application		100%

Table 1: Tenement ownership following the grant of E52/3774, E52/34745 and E52/3780

### **Competent Person's Statement**

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Toby Wellman, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wellman has sufficient experience that is 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 this announcement of the Exploration Results in the form and context in which they appear. Mr Wellman is also a director of Centrepeak Resources Group Pty Ltd (one of the Lighthouse vendors) and has minority interests in that entity and in Crest Investment Group Limited (another Lighthouse vendor).

Material in this release that relates to the Mineral Resources of the Prairie Downs Zn-Pb-Ag Deposit is based on and fairly represents information prepared by Mr Mark Drabble, a competent person who is a Member of the Australasian Institution of Mining and Metallurgy. Mr Drabble is an employee of Optiro Pty Ltd. Mr Drabble has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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 Drabble consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this announcement related to the Mineral Resource at Spearhole is based on the information compiled by Mr David Randal Jenkins, a competent person who is a Member of the Australian Institute of Geoscientists. Mr David Randal Jenkins is an employee of Terra Search and has sufficient experience in the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr David Randal Jenkins consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The forward looking statements in this announcement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this announcement. Forward looking statements generally (but not always) include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

Authorised for release by and investor enquiries to:

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