



## ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

26 APRIL 2021

# NEW MANAGING DIRECTOR APPOINTED

DiscovEx Resources Limited (ASX:DCX) (**Company** or **DCX**) is pleased to announce that highly experienced geologist Toby Wellman has been appointed Managing Director following Bradley Drabsch's decision to step down from the role due to family circumstances complicated by the ongoing COVID 19 situation.

Toby and Bradley both joined DCX in December 2019 and have led the Company through its restructure and refocus to greenfields gold exploration in Western Australia. Mr Drabsch will remain closely involved with DiscovEx as its Senior Technical Advisor.

The Company thanks Mr Drabsch for his efforts over the past 18 months and welcomes his decision to stay closely linked to the exploration aims and strategies of the Company.

The DiscovEx Board unanimously supports the elevation of Toby into the Managing Director role following his time as Technical Director and is confident that he is well placed to lead the exploration efforts of DCX as it begins to expose the potential of its current project portfolio, particularly the newly acquired Sylvania Project in the Pilbara.

Following this announcement, the structure of the Board and its officers will be:

Toby Wellman – Managing Director  
Heath Hellewell – Non-Executive Chairman  
David Morgan – Non-Executive Director  
Kim Massey - Non-Executive Director  
Nerida Schmidt – Company Secretary

### **DCX Chair, Heath Hellewell, commenting about this change, said:**

*"It is sad to see Brad have to depart the MD role but the Board understands his commitment to his family and the need for him to step aside. As an Executive Team, Brad and Toby have both set the course of the Company in train for exploration success, which is the why the Board keenly welcomes the elevation of Toby into the MD role and Brad's desire to stay heavily involved with the Company in a technical capacity. We very much look forward to the coming year."*

A summary of the key terms of Mr Wellman's contract is attached as Annexure A.

Authorised for release by and investor enquiries to:

**Mr Toby Wellman**  
**Managing Director**  
T: 08 9380 9440

ANNEXURE A – LISTING RULE 3.16.4 INFORMATION

Managing Director Employment Terms

Key Terms	Details
Name	Toby Wellman
Position	Managing Director
Commencement Date	23/04/2021
Remuneration	\$220,000 per annum plus statutory superannuation with customary leave provisions.
Expenses	Mr Wellman is entitled to claim from the Company reimbursement of reasonable out-of-pocket expenses properly incurred in the performance of his duties and responsibilities.
Term	No fixed term. Appointment is ongoing until terminated by either DiscovEx or Mr Wellman in accordance with the Agreement.
Termination	<p>Either party may terminate with 3 months' notice.</p> <p>Mr Wellman may give notice of termination to the Company upon one month's written notice in the event he has been demoted from his position due to operational matters of the Company (except where the demotion occurs with the consent of the Executive or if the Company terminates the Employment immediately on the grounds of serious misconduct), in which case the Company shall pay him 6 months' Remuneration on termination.</p> <p>The Company may terminate immediately if Mr Wellman engages in serious misconduct.</p>