ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

19/05/2021

RC RESPLITS CONFIRM HIGH-GRADE MINERALISATION AT DAWSONS PROSPECT, NEWINGTON

- **Single-metre Reverse Circulation (RC) re-splits returned from Newington Project**
- **Quartz vein hosted high-grade mineralisation confirmed at Dawsons**
  - **2m @ 10.0g/t Au from 106m including 1m @ 13.5g/t Au (NERC020)**
- **Mineralisation remains open at depth**
- **Additional follow-up targets generated at Dawsons and Newfield Central**
- **Other significant intersections returned from re-split sampling at the Hawthorn Prospect include;**
  - **1m @ 1.4g/t Au from 10m (NERC012)**
  - **2m @ 2.5g/t Au from 18m (NERC012)**
  - **3m @ 1.1g/t Au from 76m (NERC012)**

Putting the Explore back into Modern Exploration

DiscovEx Resources Limited (ASX:DCX or the Company) is pleased to report all single metre re-split assays have been returned from RC drilling completed at the Newington gold project (**Figure 1**), located approximately 80km north of Southern Cross.

Single metre re-split sampling results, previously reported as 4m composites[1] have upgraded the original assays and confirmed the presence of high-grade mineralisation at the Dawsons Prospect. Mineralisation is hosted within a narrow high-grade quartz vein and remains open at depth.

DCX Managing Director, Toby Wellman, commented:

"Seeing double digit numbers in your assay file is always pleasing and highlights the huge potential of the Newington Project to host a significant high-grade resource. Equally pleasing is the identification of additional look-a-like targets within a stone's throw from Dawsons and Newfield Central. The exploration team looks forward to working these targets up to a drill ready stage."

1. *4m composite results previously reported on 24/02/2021 within "Newington Exploration Update".*

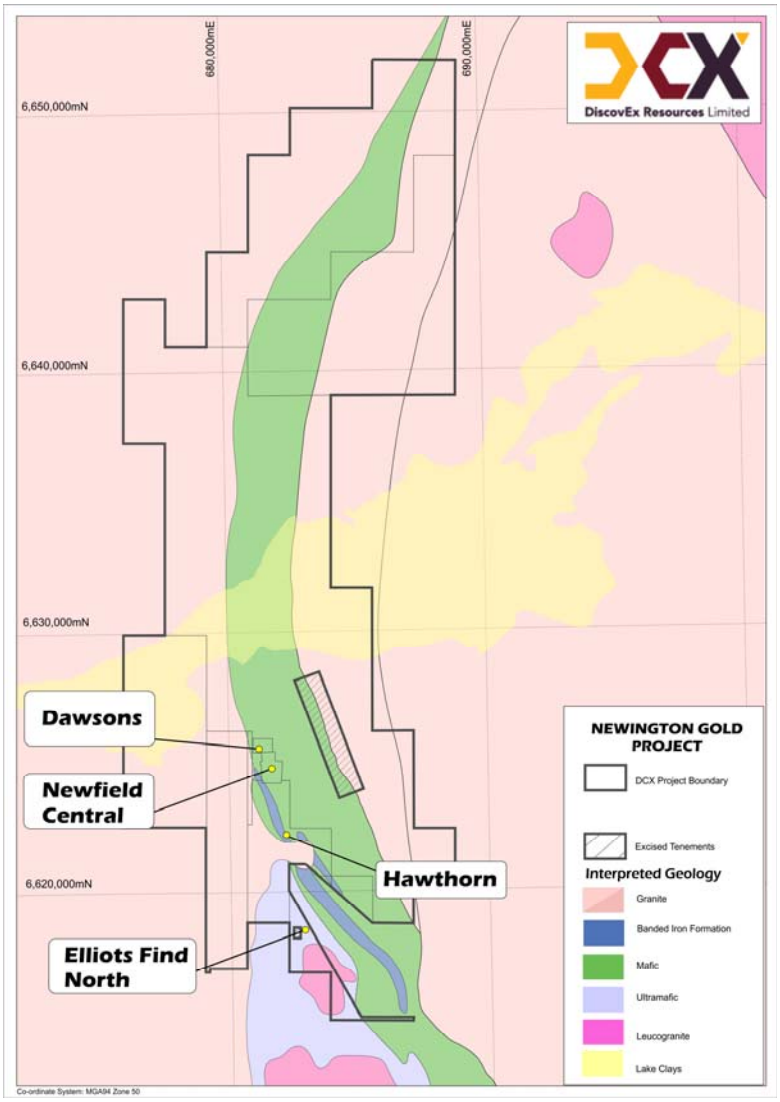

Figure 1: Newington project tenement overview with simplified geology.

Drilling Results

Single metre re-splits from RC drilling completed late last year has returned a significant result of **2m@10.0g/t Au from 106m,** including **1m@13.5g/t Au**. This result complements previous intersections from the Dawsons Lode including **4m @ 16.6g/t Au from 83m** (CSRC031), **2m @ 17.5g/t Au from 76m** (SNWRC010), **2m @ 13.0g/t Au from 146m** (SNWRC014) and **1m @ 20.0g/t Au from 105m** (CSRC036). Mineralisation has now been delineated over a 60m strike length with high-grade results concentrated proximal to a geological contact between mafic and ultramafic rocks (**Figure 2**). This basal part of the mafic unit may represent a favourable position within the host geology and will be the focus of follow-up exploration works. In addition to this, a number of other target areas have been identified for follow-up RC drilling, including the northern extension to the Newfield Central mineralisation, particularly where it intersects the projection of the east-west trending Dawsons Lode.

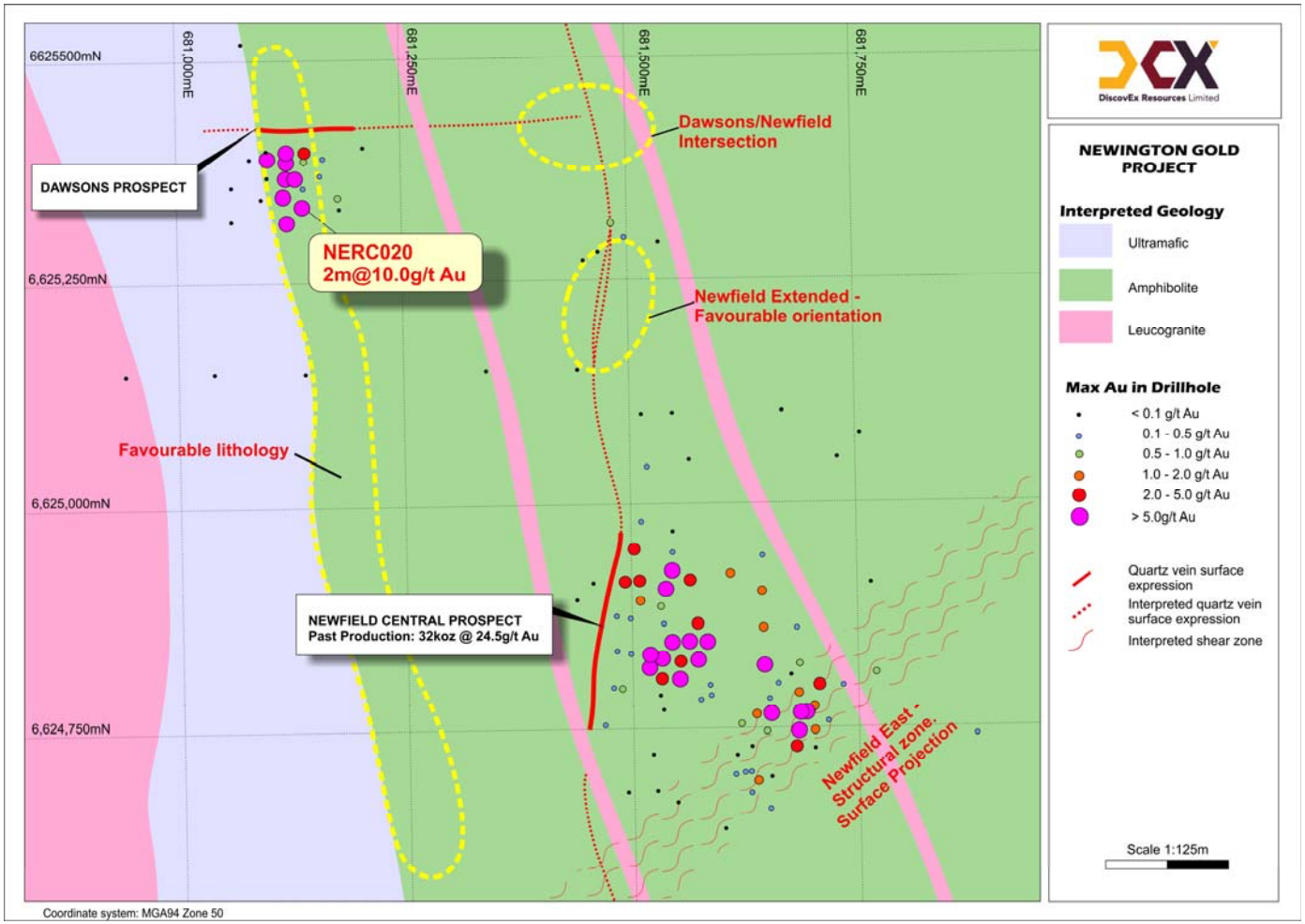

Figure 2: Plan view of Newfield Central and Dawsons Prospects

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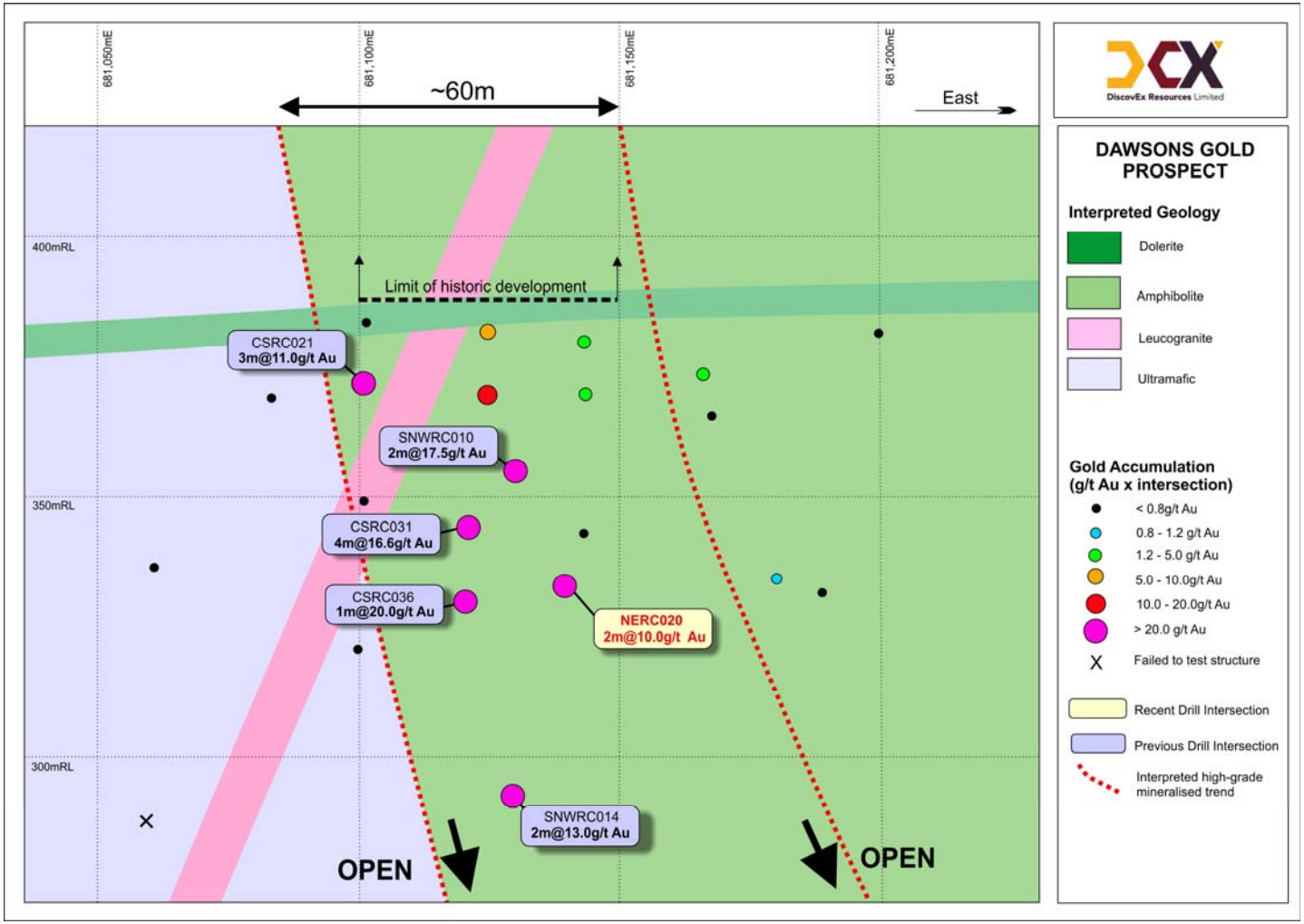

Figure 3: Long-section looking north at the Dawsons Prospect.

Additional re-split results have been returned from the Hawthorn Prospect with best intersections of **2m @ 2.5g/t Au, 1m @ 1.4g/t Au and 3m @ 1.1g/t Au**, all within hole NERC012. Mineralisation is hosted within banded iron formation and remains open along strike.

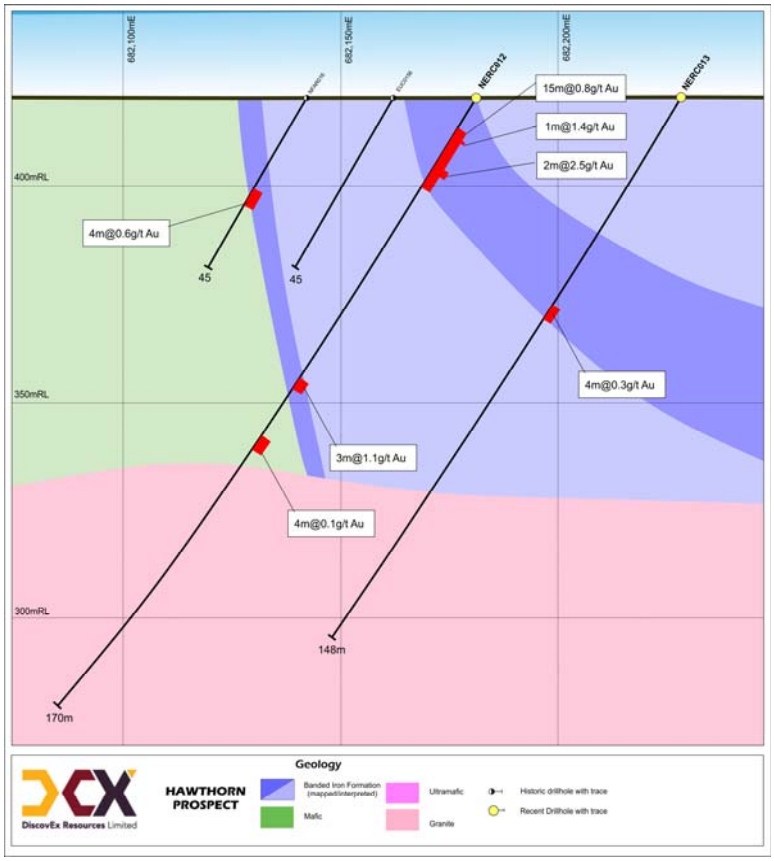

Figure 4: Cross-section looking north from recent drill holes completed at the Hawthorn Prospect (6,622,200mN)

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.

The Company would also like to clarify that new registered address and principal place of business notified by announcement dated 3 May 2021 should be 1/72 Kings Park Road, West Perth WA 6005.

Authorised for release by and investor enquiries to:

Mr Toby Wellman
Managing Director
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Table 1: Significant intersections (>0.1g/t Au) from drilling completed at the Newington Project

Hole_ID	Northing	Easting	mRL	Dip	Azimuth	Max Depth	mFrom	mTo	Au (ppm)
NERC010	6622055	682136	425	-60	270	"	27	28	0.55
"	"	"	"	"		"	53	54	0.16
"	"	"	"	"		"	54	55	0.26
"	"	"	"	"		"	55	56	0.16
"	"	"	"	"		"	56	57	0.24
"	"	"	"	"		"	57	58	0.24
"	"	"	"	"		"	58	59	0.44
"	"	"	"	"		"	59	60	0.23
"	"	"	"	"		"	60	61	0.13
"	"	"	"	"		"	61	62	0.13
NERC012	6622203	682179	432	-60	270	170	9	10	0.32
"	"	"	"	"		"	**10**	**11**	**1.37**
"	"	"	"	"		"	11	12	0.55
"	"	"	"	"		"	12	13	0.80
"	"	"	"	"		"	13	14	0.60
"	"	"	"	"		"	14	15	0.77
"	"	"	"	"		"	15	16	0.48
"	"	"	"	"		"	16	17	0.81
"	"	"	"	"		"	17	18	0.72
"	"	"	"	"		"	**18**	**19**	**3.64**
"	"	"	"	"		"	**19**	**20**	**1.41**
"	"	"	"	"		"	20	21	0.13
"	"	"	"	"		"	21	22	0.45
"	"	"	"	"		"	22	23	0.32
"	"	"	"	"		"	23	76	0.12
"	"	"	"	"		"	76	77	0.97
"	"	"	"	"		"	**77**	**78**	**1.40**
"	"	"	"	"		"	78	79	0.93
"	"	"	"	"		"	79	80	0.29
"	"	"	"	"		"	81	82	0.20
"	"	"	"	"		"	82	83	0.12
"	"	"	"	"		"	83	84	0.16
NERC013	6622200	682226	432	-60	270	148	52	53	0.11
"	"	"	"	"	"	"	53	54	0.15
"	"	"	"	"	"	"	54	55	0.10
"	"	"	"	"	"	"	55	56	0.10
"	"	"	"	"	"	"	56	57	0.17

"	"	"	"	"	"	"	57	58	0.41
"	"	"	"	"	"	"	58	59	0.16
"	"	"	"	"	"	"	59	60	0.34
NERC016	6626600	681498	393	-60	270	80	16	17	0.39
"	"	"	"	"	"	"	18	19	0.15
NERC017	6626600	681537	392	-60	270	110	76	77	0.17
"	"	"	"	"	"	"	77	78	0.13
NERC018	6625370	681164	410	-60	0	110	65	66	0.38
"	"	"	"	"	"	"	66	67	0.16
NERC020	6625336	681141	411	-60	0	150	**106**	**107**	**13.51**
"	"	"	"	"		"	**107**	**108**	**6.41**
"	"	"	"	"		"	108	109	0.38
"	"	"	"	"		"	109	110	0.13
"	"	"	"	"		"	110	111	0.13
"	"	"	"	"		"	111	112	0.15

Coordinate system: MGA94_50

Significant intervals above 0.1g/t Au

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APPENDIX 1 – JORC CODE 2012 EDITION TABLE 1

Criteria	JORC Code explanation	
Section 1 - Sampling Techniques and Data		
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	2kg - 3kg samples collected and laid out on 1m intervals. Samples collected in calico bags via a cone splitter. Cyclone/sampling equipment cleaned regularly during drilling. Mineralisation determined qualitatively through rock type, sulphide and quartz content and intensity of alteration. Mineralisation determined quantitatively via assay (fire assay).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Single metre samples were split via a cone splitter into pre-numbered calico bags and placed next to sample piles.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Single metre samples were split via a cone splitter into pre-numbered calico bags and placed next to sample piles.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Strike Drilling was used. The rig consisted of a T450 Schramm truck mounted AC/RC rig with 1000cfm x 430psi on board compressor.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	During the RC sample collection process, recoveries recorded at the time of logging and stored in company database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Cyclone is cleaned at the end of each hole to ensure minimal sample contamination. The majority of samples were of good quality with ground water only intersected at the Sweet William Prospect.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	From the collection of recovery data, no identifiable bias exists.

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Holes logged to a level of detail to support future mineral resource estimation: lithology; alteration; mineralization; structural. Qualitative: lithology, alteration, foliation. Quantitative: vein percentage; mineralization (sulphide) percentage.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Data on rock type, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded. Logging is both qualitative and quantitative or semi quantitative in nature.
	The total length and percentage of the relevant intersections logged.	All holes logged for the entire length of hole.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core taken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For RC drilling, whole samples for each metre were collected and placed onto the ground in rows of 20. Composite sampling was completed with a scoop. All samples were dry. Single metre samples were split via a cone splitter into pre-numbered calico bags and placed next to sample piles.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	2-3kgs of sample was submitted to Minanalytical in Kalgoorlie for sample prep, then transported to Canning Vale for analysis. Samples were oven dried at 100 degrees Celsius then pulverized in LM5 mills to 85% passing 75micron.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The QC procedure adopted through the process includes: • Field duplicates were collected at a rate of 1:50, these were collected during AC drilling at the same time as the primary sample. • OREAS certified material (CRM) was inserted at a rate of 1:50, the grade ranges of the CRM's were selected based on grade populations.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were collected at a rate of 1:50, these were collected during RC drilling at the same time as the primary sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are believed to be appropriate to correctly represent the style and thickness of gold mineralisation in the Southern Cross region.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were submitted to Minanalytical in Kalgoorlie for sample prep, then transported to Canning Vale for analysis. All composite samples were analysed by a 25g aqua regia. The use of aqua regia for low level gold is considered suitable. Aqua regia is a partial digest. For all samples assayed above 4g/t Au and/or single metre riffle split samples, a 50g Fire Assay was completed. Fire assay are classified as total assays.

	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations used in the reported results.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Field duplicates are collected at a rate of 1:50 with CRM's inserted at a rate of 1:50 also. The grade ranges of the CRM's were selected based on grade populations.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Drilling results are cross checked by company geologists
	The use of twinned holes.	None undertaken for the recent or historical drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is recorded digitally at the project within standard industry software with assay results received digitally also. All data is stored within a suitable database.
	Discuss any adjustment to assay data.	None undertaken for all drilling data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole location is recorded with a RTK GPS (+/- 0.008m (horizontal) and 0.04m (vertical)
	Specification of the grid system used.	MGA94 zone 50.
	Quality and adequacy of topographic control.	Survey control was established by Mine Survey Plus with topographic control valid to an error of 0.04m
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Refer to figures within text for data spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Holes completed at the Hawthorn Prospect are considered first-pass in nature. Those completed at Dawsons are drilled on a 20 x 20m pattern with grade and geological continuity sufficient for calculation of a Mineral Resource Estimate. No estimate to date has been completed.
	Whether sample compositing has been applied.	Reported assays reported within Table 1 have not been composited
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill lines are orientated perpendicular to the interpreted strike of the mineralised structure although this is an initial interpretation based on magnetics data.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No bias is currently known.
Sample security	*The measures taken to ensure sample security.*	Calico samples are sealed into poly weave bags and cable tied. These are then transported to the laboratory in Kalgoorlie by company staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Drilling results are cross checked by company geologists and validated in three-dimension through Micromine software.

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APPENDIX 1 – JORC CODE 2012 EDITION TABLE 2

Criteria	JORC Code explanation	
Section 2 – Reporting of Exploration Results		
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Newfield Project comprises 11 Tenements with various ownership scenarios. These are detailed as follows: DiscovEx Resources Limited holds a 100% interest in tenements E77/2602, 2604 and 2605. The current registered holder of tenements M77/422 and M77/846 is Newfield Resources Ltd. The current registered holder of tenement E77/2309 is Omni Projects Pty Ltd a fully owned subsidiary of Gateway Mining Ltd. This tenement is currently subject to the Farm-In and Option Agreements signed with DiscovEx Resources Limited. The current registered holders of tenements E77/2200, P77/4397, E77/2326, E77/2558 and E77/2263 are Fleet Street Pty Ltd and Bildex Holdings Pty Ltd. These tenements are currently subject to a Farm-In Agreement signed with DiscovEx Resources Limited. DiscovEx Resources Limited has the right to earn up to 80% in the Project, following which one or more of the Vendors can elect to contribute to development costs or convert their interest into a gold royalty up to 1.5% (dependant on total holding) and a non-gold commodity royalty up to 2% (dependant on total holding). On M77/422 and M77/846: • a $10/oz royalty is payable to Carterton Holdings Pty Ltd, and • a 2% royalty on gross revenue is payable to the Clippo Syndicate. The project is located on unallocated crown land. No native title exists over M77/422, M77/846 or E77/2309.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous work was carried out by a number of exploration companies including Miralga Mining N.L. (1987-1990), Kia Pacific Ltd (1987-1991), Anglo-Australian Resources N.L. (1988-1989), Frederickson Syndicate (1989-1990), Burmine Operations Pty Ltd (1990), Sons of Gwalia (1993-1999), Gemini Pty Ltd (1994-1995), Mining Tributors (Cassidy and E. Dunmill), H Tew (mid-1980's-2001), Newfield Central Pty Ltd (2001 -

		2018), Fleet Street Holdings (2003-2013) and Western Areas NL (2009-2013)
Geology	*Deposit type, geological setting and style of mineralisation.*	Known deposits are within steeply dipping N-S or E-W striking quartz vein hosted deposits within amphibolite altered mafic rocks. Mineralisation varies from approximately 1m to 5m true thickness within an alteration zone generally considered to be typical of vein style gold mineralisation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Refer to Table 1 and Figures 2-3 within this Announcement.
	Easting and northing of the drill hole collar	Refer to Table 1 and Figures 2-3 within this Announcement.
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Refer to Table 1 and Figures 2-3 within this Announcement.
	Dip and azimuth of the hole	Refer to Table 1 and Figures 2-3 within this Announcement.
	Down hole length and interception depth	Refer to Table 1 and Figures 2-3 within this Announcement.
	Hole length.	Refer to Table 1 and Figures 2-3 within this Announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All drill hole details shown in Table 1
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant intervals reported were taken above 0.1g/t Au.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The high grades in the exploration results have not been cut. Weighted averaging has been used when calculating intervals of differing sample lengths.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No metal equivalent values are used for reporting exploration results.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation is interpreted as striking north/south at Hawthorn, Hawthorn and Sweet William with a vertical dip. The geometry of the mineralisation is interpreted as striking east/west at Dawsons with a dip of ~68° to the south
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Intersections stated are all down-hole length.

Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures 2– 3 within this Announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill results (both high and/or low) have been used when included within this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The announcement was compiled through the use of publicly available data including aeromagnetics and historic drill information.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Metallurgical testwork at Dawsons will be completed to determine gold recoveries
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to figures 2 and 3 within this Announcement.