



ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

20 October 2021

September 2021 Quarterly Activities Report

Highlights

- **Sylvania Project**
 - Several high-order, large -scale gold anomalies generated
 - 3,281 phase 1 soil sample results returned
 - Infill and extensional sampling completed over priority target areas
 - 3,260 phase 2 soil samples collected within the granted northern tenement areas.
 - Regional surface sampling and mapping activities to continue next quarter.
- **Edjudina Project**
 - Soil sampling programme initiated at the Octavia Prospect
- **Newington Project**
 - Extensions to Newfield Central and Dawsons to be investigated by auger sampling
- **Billinooka Project**
 - First-pass soil sampling results returned
- **Monument Project**
 - Divestment process complete

Putting the Explore back into Modern Exploration

EXPLORATION AND EVALUATION

DiscovEx Resources Limited (“DiscovEx” or the “Company”) continued its greenfield exploration strategy within the quarter with the bulk of activities centred on the Sylvania Project inclusive of broad scale (400 x 200m) soil sampling and infill soil sampling (100 x 100m). Additional activities were completed at the Billinooka, Edjudina and Newington Projects, largely related to target generation activities.

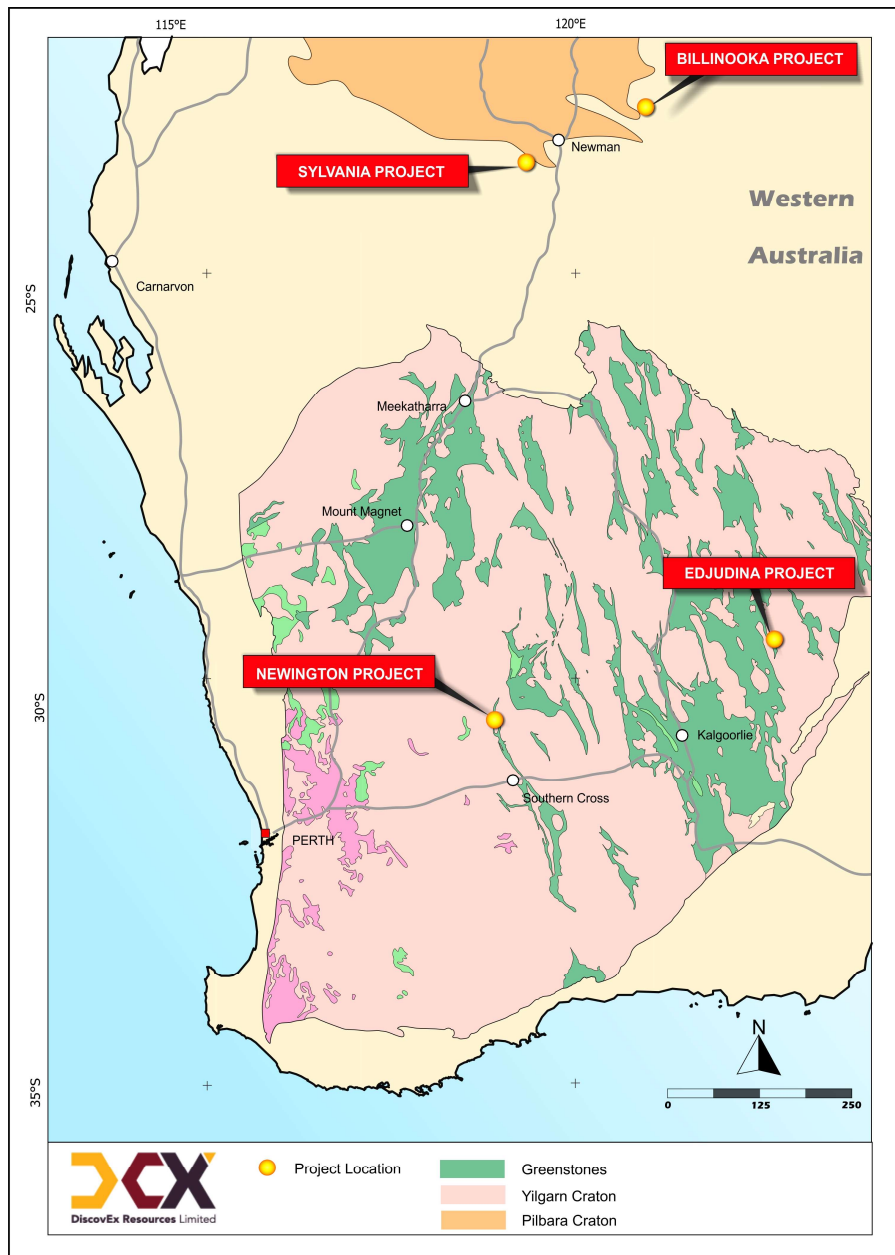


Figure 1: DiscovEx Resources Limited Project locations

SYLVANIA PROJECT

Results from a systematic broad-spaced soil sampling program were returned within the quarter. Phase one sampling was completed on a 400 x 200m grid pattern and was designed to investigate the potential of the area to host gold and/or base metal mineralisation. Several significant large-scale (up to 5km long) anomalous trends were defined with results up to 89.2ppb Au returned. Several other high-order Au results were also observed and are located close to the intersection between Archaen greenstones and ENE-WSW structural breaks (Figures 2 and 3). These structures have been identified from the recently acquired airborne magnetics dataset and are oriented sub-parallel to the Prairie Downs Fault, located approximately 33km to the south. They may represent regional thrusting and transverse or linking fault structures that potentially plays a key role in the development of, not only gold, but also base metal deposits in the region.

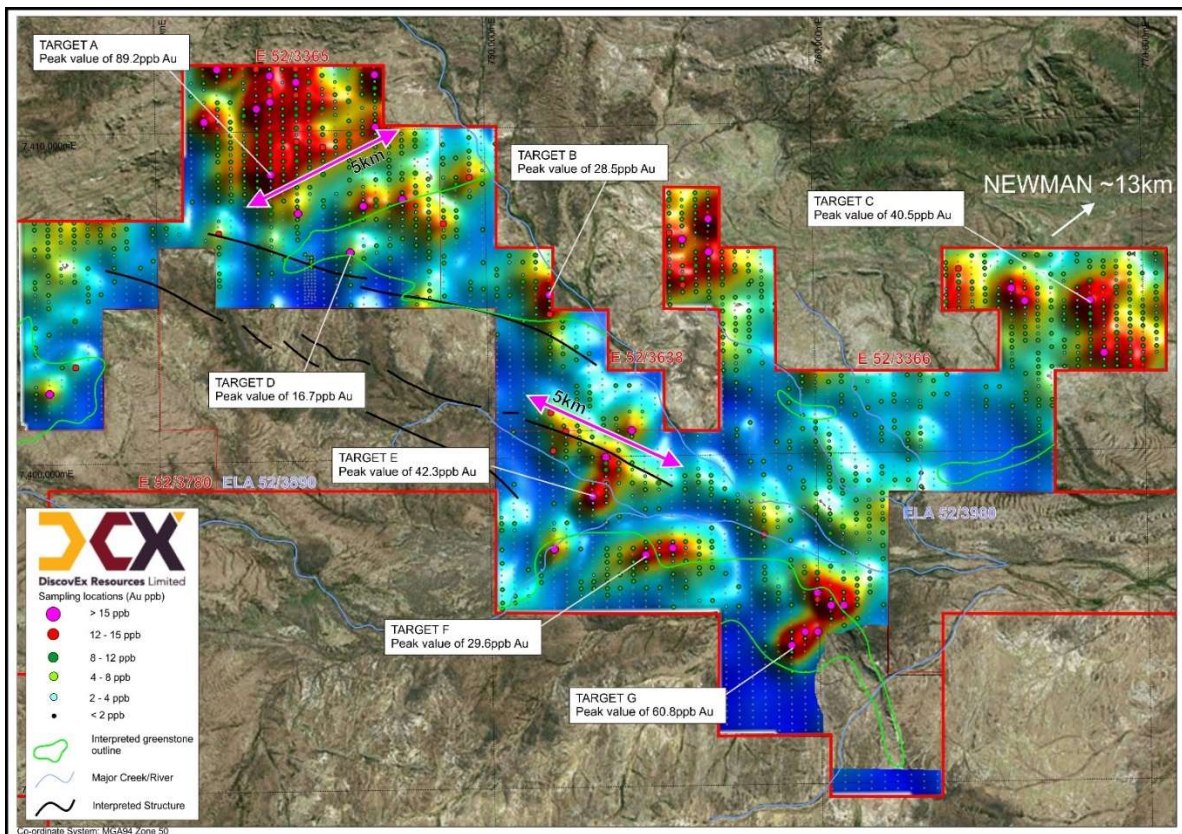


Figure 2: Results from the phase 1 soil sampling program completed within the northern tenements of the Sylvania Project

A detailed regolith map is currently being compiled to aid in the ranking of these targets with infill sampling (100 x 100m spacing) already completed on Targets B, C, E, F and G consisting of an additional 3,260 samples.

Together with the sampling programs, an application has been lodged with the Karlka Niyaparli Aboriginal Corporation (KNAC) to clear areas for proposed drilling. Timing on this survey will be dependent on KNAC personnel availability.

Future activities

Given the broad spaced nature of the infill sampling, further infill may be required however a decision on this will be made once all information is available and has been evaluated.

BILLINOOKA PROJECT

The Billinooka Project is located approximately 100km north-east of Newman, WA and has had limited gold and base-metals exploration completed historically. The project is centred over the Billinooka inlier, an Archaean-aged cratonic block of granite and greenstone with the potential to host gold and base-metal mineralisation.

Results from the soil sampling program consisting of 688 assays have been returned. Results show a low tenor arsenic response (>5ppb As) above the Billinooka fault however there is not a corresponding Au anomaly potentially as a result of the sand cover which is present in large areas across the eastern half of the inlier. The Company does not consider these results to be material.

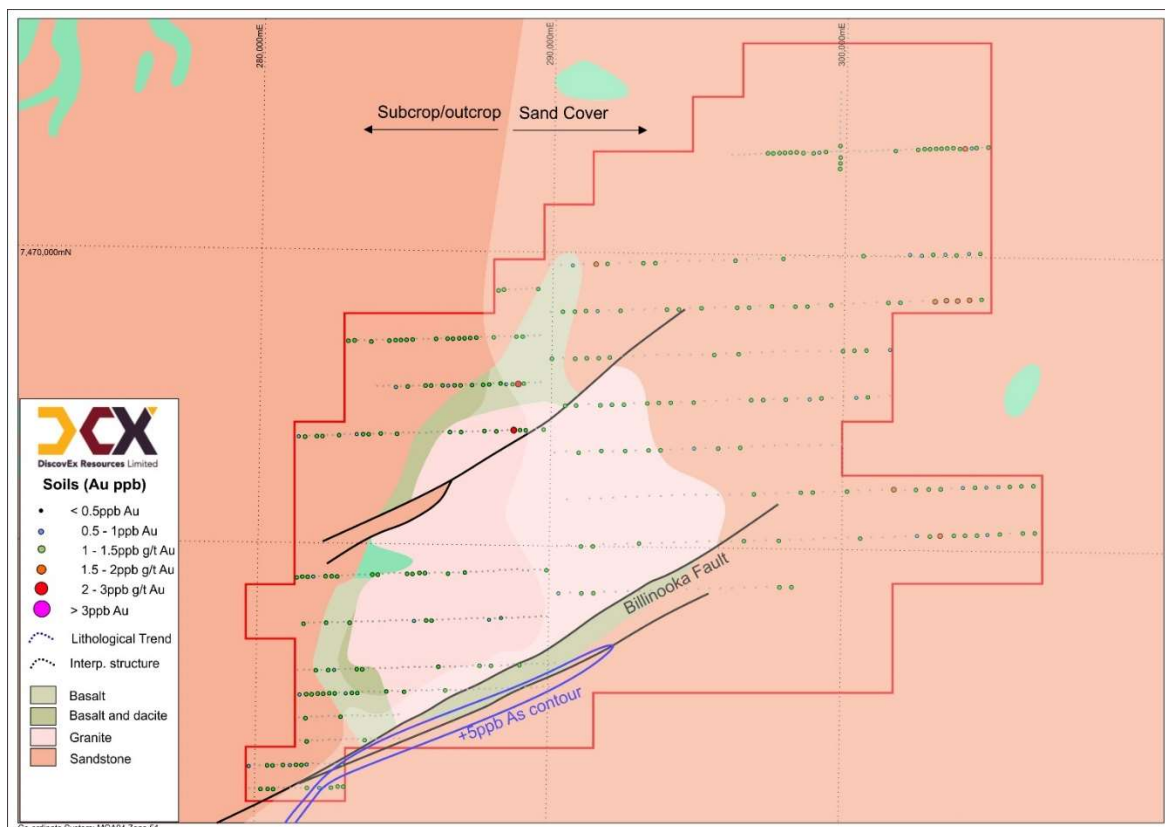


Figure 3: Soil sampling results from the Billinooka Project

Future activities

Evaluation of assay results will continue, however no further soil sampling will be completed due to the effects of the overlying transported material.

EDJUDINA PROJECT

Octavia Prospect

The Octavia Prospect is located along the Edjudina line of historic workings which strikes NW and includes the recent discovery of the Neta Lode by Gibb River Resources (ASX:GIB). The Edjudina line of working was mined predominantly between 1897 and 1921 with workings identified over a strike length of approximately 15km, finishing approximately 1,100m from DiscovEx tenement P31/2126. Transported cover becomes progressively deeper NW of the last recorded working known as Croesus South and is likely one of the main reasons for no prospector activity within the DiscovEx tenement. A total of 405 soil samples have been completed over the length of the Octavia tenement on a 100 x 40m grid pattern with all results pending.



Figure 4: Plan view of the Octavia Prospect location (P31/2126)

Future Activities

Results of the Octavia soil sampling will be assessed once returned and will be used in the planning of a first-pass AC program.

NEWINGTON GOLD PROJECT

A total of 276 Auger samples were completed at the Newington Project, with samples planned to test the strike projection of the Newfield Central and Dawsons Lodes as well as following up on previous soil sampling completed last year. Results are pending from all samples and will be reported once available.

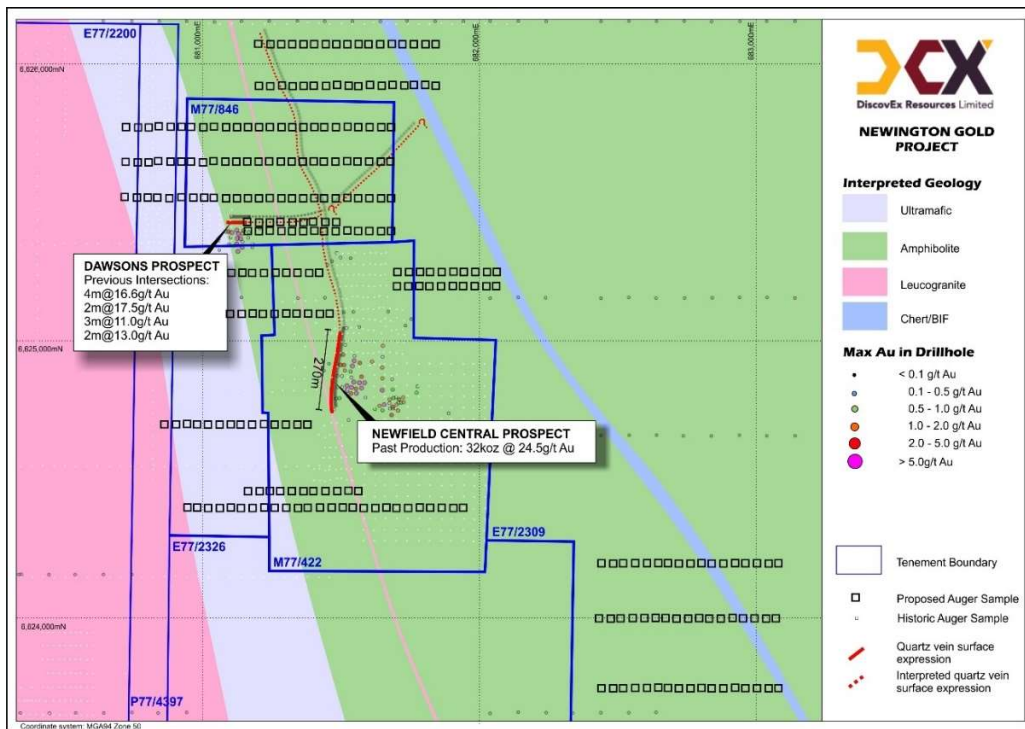


Figure 5: Completed Auger samples pending assay

In addition to the auger sampling, DiscovEx has also varied the Farm-in Agreement it holds with Newfield Resources Limited (ASX: NWF) over tenements M77/422 and M77/846. Terms of this variation include:

- Reduction of Exploration Expenditure spend to \$600,000;
- Payment of \$50,000 cash to NWF.

Following the execution of the beforementioned Variation and payment of the funds, DiscovEX has now completed the first earn-in obligations of the Farm-in Agreement and is now the 70% owner of tenements M77/422 and M77/846.

Future Activities

Results from the auger program will be assessed once returned.

OTHER INTERESTS – WESTERN AUSTRALIA

The Monument Project, located in the Laverton Tectonic Zone of the Eastern Goldfields of WA was successfully divested to Si6 Metals Limited (ASX:SI6) on the 23/08/2021 with DiscovEx receiving a final consideration amount of \$400,000 paid in both cash and shares (\$100,000 cash and \$300,000 shares).

OTHER INTERESTS - QUEENSLAND

The Greater Duchess Copper Gold Project, held by Carnaby Resources Limited (ASX:CNB) has several tenements that are subject to a 17.5% free-carried interest by DiscovEx (until Decision to Mine).

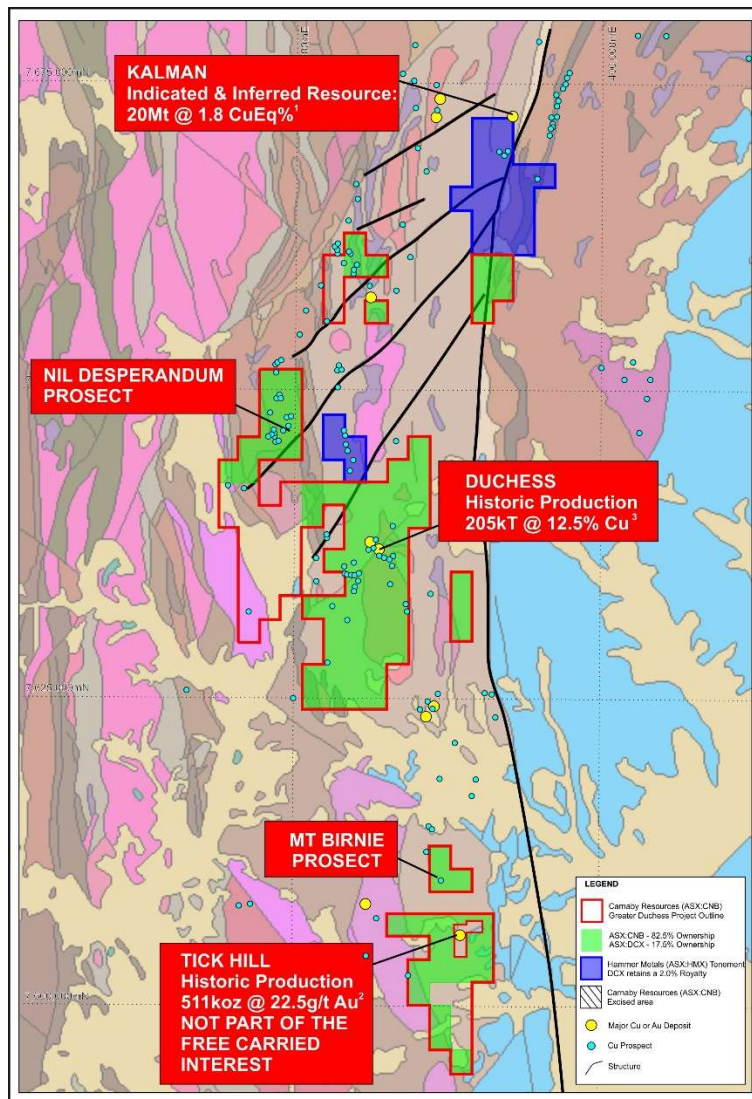


Figure 6: DiscovEx tenement interests in Queensland within Carnaby Resources Ltd and Hammer Metals Ltd.

1. Refer Hammer Metals announcement dated the 27th September 2016 (Kalman Resource Update).
2. Forrestal P.J. et al, 1998 (Tick Hill Gold Deposit).
3. Blake D.H. et al, 1994 BMR Bulletin 219

The free carried interest includes 12 tenements, covering an area of approximately 293km² and is located approximately 100km south-east of Mt Isa in North Queensland. In addition to the Carnaby interest, DiscovEx also holds a 2% royalty over Hammer Metals Ltd (ASX: HMX) held tenement EPM13870, which contains a portion of the Kalman Deposit including the down-plunge extent. Tenement locations are shown in Figure 6.

CORPORATE

Changes to Capital Structure

During the quarter, the following unlisted options were not exercised and expired:

Number	Exercise Price	Expiry Date
5,333,331	\$0.0226	30 AUGUST 2021
5,333,334	\$0.0234	30 AUGUST 2021
3,000,001	\$0.0312	30 AUGUST 2021

Also, at the 2021 Annual General Meeting held on 7 October 2021, Shareholders approved the issue of 33,000,000 unlisted options to directors and former director with expiry date 4 years from the date of issue and the exercise price being:

- (i) Tranche 1: \$0.00725;
- (ii) Tranche 2: \$0.0095.

These were issued on 14 October 2021 along with 20,500,000 unlisted options with the same terms to staff and consultants under the Employee Equity Incentive Plan.

The Company's capital structure after expiry and issue of these unlisted options is now as follows:

Quoted Securities	Number
Fully paid ordinary shares (DCX)	2,568,664,076

Unquoted Securities	Number
Unlisted Options EXERCISE PRICE \$0.0135 EXPIRING 9 SEPTEMBER 2022	1,666,666
Unlisted Options EXERCISE PRICE \$0.0158 EXPIRING 9 SEPTEMBER 2022	1,666,667
Unlisted Options EXERCISE PRICE \$0.0180 EXPIRING 9 SEPTEMBER 2022	1,666,667
Unlisted Options EXERCISE PRICE \$0.03 EXPIRING 20 MAY 2022	10,000,000
Unlisted Options EXERCISE PRICE \$0.02 EXPIRING 9 DECEMBER 2022	62,561,547
Unlisted Options EXERCISE PRICE \$0.017 EXPIRING 1 DECEMBER 2023	16,000,000
Unlisted Options EXERCISE PRICE \$0.0225 EXPIRING 1 DECEMBER 2023	16,000,000
Unlisted Options EXERCISE PRICE \$0.0315 EXPIRING 1 DECEMBER 2023	16,000,000
Unlisted Options EXERCISE PRICE \$0.013 EXPIRING 20 AUGUST 2024	1,000,000
Unlisted Options EXERCISE PRICE \$0.013 EXPIRING 20 AUGUST 2022	20,000,000
Unlisted Options EXERCISE PRICE \$0.00725 EXPIRING 14 OCTOBER 2025	26,750,000
Unlisted Options EXERCISE PRICE \$0.0095 EXPIRING 14 OCTOBER 2025	26,750,000

CASH RESERVES AND CASHFLOW DISCLOSURES

As at 30 September 2021, DiscovEx had cash reserves of \$3.312M, no corporate debt and minimal long-term commitments.

Operating cash outflows for the Quarter included payments for exploration and evaluation activities of \$443K. As disclosed in item 6.1 of the Company's Appendix 5B, payments to related parties totalled \$94K for the quarter and consisted of remuneration paid to executive and non-executive directors in line with their service and employment agreements.

Project Expenditure

Project	Expenditure (\$A'000)
Edjudina	36
Newington	113
Sylvania	294
TOTAL	443

TENEMENTS

In accordance with ASX Listing Rule 5.3.3, details of the tenements held, tenement movements and farm-in and farm-out arrangements during and at the end of the Quarter are set out in Appendix 1 to this report.

SHAREHOLDER INFORMATION

As at 30 September 2021, DiscovEx had 2,568,664,076 fully-paid ordinary shares on issue and approximately 1,730 shareholders. The top 20 shareholders held approximately 43% of the Company's shares.

The Company also had 200,061,547 unlisted options on issue exercisable at prices between 0.725 cents and 3.15 cents and expiring in August 2021, May 2022, August 2022, September 2022, December 2022, December 2023, August 2024 and October 2025 (see listing above).

SUPPLEMENTARY DISCLOSURE - ANNUAL REPORT

The Company's Annual Report lodged on 1 September 2021 contained references to existing mineral resource estimates. Pursuant to Listing Rule 5.21.2 and clause 24 of the JORC Code supplementary information in this regard has been included in Appendix 2 below.

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.

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.

This announcement is authorised for release by the Board of DiscovEx Resources Limited.

For further information please visit: www.discovexresources.com.au or contact:

Mr Toby Wellman
Managing Director
T: 08 9380 9440

APPENDIX 1 – Additional Information Required under Listing Rule 5.3.3

Mining tenements held at the end of the Quarter and their location:

Tenement	Status	% Ownership
Edjudina Gold Project – Laverton, WA		
E28/2884	Granted	Earning Interest
E31/1187	Granted	Earning Interest
E31/1198	Granted	Earning Interest
E31/1227	Granted	Earning Interest
E39/2102	Granted	Earning Interest
E39/2126	Granted	Earning Interest
P31/2126	Granted	Earning Interest
P31/2125	Granted	Earning Interest
E39/1765	Granted	80%
E39/1882	Granted	80%
E39/2178	Granted	100%
E39/2182	Granted	100%
E39/2181	Granted	100%
E39/2186	Granted	100%
Newington Gold Project – Southern Cross, WA		
M77/846	Granted	70%
M77/422	Granted	70%
E77/2602	Granted	100%
E77/2604	Granted	100%
E77/2605	Granted	100%
E77/2309	Granted	100%
E77/2200	Granted	51%
E77/2326	Granted	51%
E77/2558	Granted	51%
E77/2263	Granted	51%
P77/4397	Granted	51%
E77/2770	Application	100%
Sylvania Project – Newman, WA		
E52/3780	Granted	Earning Interest
E46/1341	Granted	100%
E46/1342	Granted	100%
E52/3365	Granted	100%
E52/3366	Granted	100%

E52/3638	Granted	100%
E52/3748	Granted	100%
E52/3784	Granted	100%
E52/3888	Granted	100%
E52/3884	Application	100%
E52/3887	Application	100%
E52/3889	Application	100%
E52/3890	Application	100%
E52/3911	Application	100%
E52/3980	Application	100%
E52/3995	Application	100%
E52/3996	Application	90%
E52/3997	Application	90%
Gullewa Gold Project – Gullewa, WA		
E59/2584	Granted	100%

The Company also retains a 17.5% interest in the following tenements near Mt Isa, Queensland: EPM9083, EPM11013, EPM14366, EPM14369, EPM17637, EPM18223, EPM18980, EPM19008, EPM25435, EPM25439, EPM25853 and EPM25972.

Mining tenements acquired during the Quarter and their location:

Tenements E52/3980, E52/3995, E52/3996 and E52/3997, all within the Sylvania Project were applied for within the reporting period. E59/2584 within the Gullewa Project, was also applied for and granted within the reporting period.

Mining tenements disposed of during the Quarter and their location:

No tenements were withdrawn during the quarter.

Tenements held in farm-in or farm-out agreements at the end of the Quarter:

Farm-in Agreements

Sylvania: Under the terms of the Farm-in and Exploration JV agreement with Crest Investment Group 3 Limited, DiscovEx has the right to earn up to 90% of E52/3780 within the Sylvania Project. Refer to the ASX announcements dated the 18 January 2021. DCX owns 90% of Tenements E52/3996 and E52/3997 under the same terms as the JV Agreement with Crest as detailed above.

Newington: Under the terms of the farm-in agreement with Newfield Resources Limited, DiscovEx has the right to earn up to 85% of the Newfield Project comprising tenements M77/422 and M77/846. Refer to the ASX Announcement dated 11 April 2019. DCX currently holds a 70% interest in the Tenements.

Under the terms of the farm-in agreement with private vendors, DiscovEx has the right to earn up to 80% of tenements within the Newington Project including E77/2200, E77/2326, E77/2558, E77/2263 and P77/4397. Refer to the ASX Announcement dated 24 September 2019. DCX currently holds a 51% interest in the Tenements.

Edjudina: Under the terms of the JV agreement with Crest Investment Group Limited, DiscovEx has the right to earn up to 80% of tenements within the Edjudina Project including E28/2884, E31/1187, E31/1198, E31/1227, E39/2102, E39/2126, P31/2126 and P31/2125. Refer to the ASX announcements dated the 13 March 2020 and 15 April 2020.

Farm-out Agreements

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter:

Nil.

APPENDIX 2 – Supplementary Disclosure relating to Resource and Reserve Statement quoted within the 2021 Annual Report.

During the period the Company had an Inferred Mineral Resource on the Korong deposit at the Monument Gold Project near Laverton in WA. The Resource comprises 855,000 tonnes grading 1.8g/t for 50,000 ounces of contained gold. The Korong Mineral Resource was announced in September 2018 and did not change during the reporting period.

Mineral Resource Estimate for the Korong Deposit - June, 2018							
DEPOSIT	Cut-Off	Measured & Indicated			Inferred		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal
Korong	0.5	-	-	-	650,000	1.6	33,000
Korong UG	2.0	-	-	-	205,000	2.5	17,000
Total		-	-	-	855,000	1.8	50,000

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The Mineral Resource Estimate for the Korong deposit was prepared by Mr Matthew Karl BSc/MSc a full-time employee of Mining Plus Pty Ltd who acted as an independent consultant on the Korong Deposit Mineral Resource estimation. Mr Karl is a competent person as defined under the 2012 JORC Code and consented to the inclusion of the Statement in the form and context in which it appears in the Resource announcement dated 10 September 2018.

The Company has an Inferred and Indicated Mineral Resource on the Prairie Downs deposit within the Sylvania Project near Newman in WA. The Indicated + Inferred Resource comprises 2,980,000

tonnes grading 4.94% Zn, 1.59% Pb and 15g/t Ag. The Prairie Downs Mineral Resource was announced by Brumby Resources Limited in May 2015 and has not changed during the reporting period.

Domain	Resource Classification	tonnes	Zinc (%)	Lead (%)	Silver (ppm)
Central	Indicated	310,000	5.55	1.69	15.8
East	Indicated	930,000	6.68	1.73	22.2
Main Splay	Indicated	670,000	3.75	1.01	6.3
West	Indicated	360,000	3.88	2.24	11.8
Total Indicated		2,280,000	5.22	1.59	15.0
Central	Inferred	220,000	3.62	1.88	18.4
East	Inferred	140,000	5.81	1.73	21.1
Intermediate Splay	Inferred	90,000	4.62	1.69	22.4
Main Splay	Inferred	190,000	3.13	1.24	5.9
West	Inferred	70,000	3.51	1.17	6.8
Total Inferred		700,000	4.03	1.58	14.9
Total		2,980,000	4.94	1.59	15.0

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 consented to the inclusion of the Statement in the form and context in which it appears in the announcement dated 18 January 2021.

JORC CODE 2012 EDITION TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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. 	Billinooka Soil sampling – samples were collected from a depth between 5-30cm below surface and sieved in the field to -0.5mm, achieving a sample weight between 100g - 200g.
Drilling techniques	<ul style="list-style-type: none"> 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). 	Sampling was completed by an in-house field crew. Crews are familiar with industry standard sampling as detailed in the Company's standard operating procedures.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	Multi-element analysis for soil sampling including gold was completed using 10g aqua regia with an MS finish completed by Genalysis.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	Not applicable as no drilling undertaken
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	Not applicable as no drilling undertaken. Soil samples were sieved to -0.5mm in the field and sent to the laboratory for further sieving



Criteria	JORC Code explanation	Commentary
and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>down to -80mesh. No further sample preparation was completed.</p> <p>No standards or blanks were completed by DiscovEx with all QAQC samples submitted by Intertek Genalysis including Standards inserted every 25th sample and blanks inserted every 50th sample.</p> <p>No field duplicates were taken however lab checks were completed every ~25-30 samples.</p> <p>The sample sizes are appropriate for the first pass nature of the exploration.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 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. 	<p>Soil samples were submitted to Intertek Genalysis (Perth). Multi-element analysis including gold was completed using 10g aqua regia with an MS finish.</p> <p>Aqua regia is considered a partial digest.</p> <p>No geophysical tools were used to determine any element concentrations used in the reported results.</p> <p>No standards, blanks or duplicates were completed by DiscovEx with all QAQC samples submitted by Genalysis including Standards inserted every 25th sample and blanks inserted every 50th sample.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Field checking of anomalies has been completed by senior staff. In certain occasions, selected samples were identified for coarse fraction analysis with all results indicating there is no laboratory error or contamination.</p> <p>Sampling personnel movements are logged via GPS and spot trackers, confirming locations of sampling points.</p> <p>No twinning of samples was completed</p> <p>Data is recorded digitally at the project within standard industry software with assay results received digitally also.</p> <p>All data is stored within a suitable database. No assay adjustments have been made.</p>
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Sample locations recorded with a handheld Garmin GPS (+/- 3m). Sampling personnel movements are logged via GPS and spot trackers, confirming locations of sampling points.</p> <p>MGA94 zone 50.</p> <p>No information is available on the quality or</p>



Criteria	JORC Code explanation	Commentary
		adequacy of topographic control. Samples were collected on a 400 x 200m grid.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>Sample spacing is insufficient to establish geological or grade continuity.</p> <p>No compositing was completed.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<p>Samples were collected on a 400 x 200m grid, such that a uniform dataset has been achieved. The 200m spaced samples are oriented North-South such that there may be a bias towards this direction.</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Sample paper packets were stored in boxes of 30 and delivered by sample crews directly to the lab or via Centurion transport from the Newman Depot.</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No audits or reviews of the sampling technique were completed.</p>

Criteria	JORC Code explanation	
Section 2 – Reporting of Exploration Results		
Mineral tenement and land tenure status	<p><i>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.</i></p>	<p>Billinooka Tenements: Samples were collected within tenements E46/1341 and E46/1342 and are part of the greater Sylvania Project. Both tenements are held by Lighthouse Resource Holdings Pty Ltd, a 100% owned subsidiary of Discovex Resources Limited.</p> <p>The tenements are all located in Western Australia.</p> <p>The tenements do not host any wilderness or national parks. The tenements are located within several areas of native title interest including the Ngarlawagga, Nyiyaparli and Nyiyaparli #3, and Nharnuwangga peoples land.</p> <p>Octavia Tenement: Tenement P31/2126 is owned by Crest Investment Group 3. DCX is currently earning into the tenement and has the right to earn up to 80% by completing the minimum expenditure as required by the Department of Mines and maintaining the tenement in good standing for a period of 2 years from execution (05/11/2019). Under the terms of the JV agreement, DiscovEx is to free carry Crest to a</p>

		<p>Decision to Mine whereby the parties are obliged to contribute pro-rata or dilute as per standard formulae to 5% thence automatically to a 1% Gross Revenue Royalty on any mineral product produced with the Royalty to begin only after the equivalent of 200,000oz Au has been produced. DiscovEx may buy out the Crest interest after a Decision to Mine has been made for 80% of the NPV of that interest with Crest to retain the 1% royalty.</p> <p>The tenements are all located in Western Australia.</p> <p>The tenements do not host any wilderness or national parks. The tenements are located within several areas of native title interest including the Nyalpa Pirniku and Maduwongga peoples land.</p>
	<i>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.</i>	The tenements with the Billinooka Project and Octavia Prospect are in good standing
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Billinooka Project: Primarily FMG has completed historic exploration within the Billinooka project from the early 2010s. Main commodities include base metals, Au and Mn. Programmes included regional soil sampling, analysed by XRF, geophysical interpretation and geological mapping.</p> <p>Octavia Prospect: Hawthorn Resources completed-80um soils across parts of the tenements, with follow up RAB and RC drilling completed by Goldfields Exploration Pty Ltd.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Billinooka Project: The project is centred over the Billinooka inlier, an Archaean-aged cratonic block of granite and greenstone with the potential to host gold and base-metal mineralisation.</p> <p>Octavia Prospect: No mineralisation has been discovered within the tenure. Historic drilling has identified banded iron formation and felsic volcanics.</p>
Drill hole Information	<i>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:</i>	No drilling has been reported within this announcement
	<i>Easting and northing of the drill hole collar</i>	No drilling has been reported within this announcement
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	No drilling has been reported within this announcement
	<i>Dip and azimuth of the hole</i>	No drilling has been reported within this announcement
	<i>Down hole length and interception depth</i>	No drilling has been reported within this announcement
	<i>Hole length.</i>	No drilling has been reported within this announcement



	<i>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.</i>	No drilling has been reported within this announcement
Data aggregation methods	<i>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.</i>	No weighting/cut offs were used when reporting results within this release
	<i>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.</i>	No aggregate intercepts have been reported within this release
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents have been used within this announcement
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No relationship between widths and intercept lengths have been made as all results are point samples
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No drilling results have been reported within this release
	<i>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').</i>	No drilling has been reported within this announcement
Diagrams	<i>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.</i>	Refer to figure 3 within this Announcement.
Balanced reporting	<i>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.</i>	All results (both high and/or low) have been used when included within this announcement.
Other substantive exploration data	<i>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.</i>	No other exploration other than that mentioned above has been used.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Billinooka Project: Planning of exploration activities used in the identification of greenstone lithologies is being prepared, likely to be centered on geophysics.



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		Octavia Prospect: Following receipt of soil sampling results, an AC program will be completed to test the identified anomalies.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures 3 and 4 within this Announcement.