



## ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

20/06/2022

# Non-Renounceable Rights Issue to raise up to \$2.94 Million

*Funds to be used for drilling of multiple targets*

- 2 for 7 non-renounceable rights issue to raise up to \$2.94 million.
- Discounted offer price of \$0.004, representing a 40.1% discount to the 30-day VWAP of \$0.00668 and 33.3% discount to the previous day's closing price of \$0.006.
- Rights issue to be partially underwritten by two directors of the Company.
- Eligible Shareholders may apply for shortfall shares in excess of their entitlement.
- Funds will be used to progress exploration at both the Sylvania and Edjudina Projects.
  - Includes drill testing of multiple gold targets including the Peak, Dingo and Spartan anomalies.

## Putting the Explore back into Modern Exploration

DiscovEx Resources Limited (ASX: DCX, DiscovEx or the Company) is pleased to announce a 2 for 7 non-renounceable rights issue at \$0.004 to raise up to \$2,935,616 (before costs), through the issue of up to 733,904,022 shares (**Offer**).

The Offer will be partially underwritten by entities associated with Heath Hellewell (Non-Executive Chairman) and Toby Wellman (Managing Director). The Company has entered into agreements with Nedlands Nominees Pty Ltd ATF Windandsea Investments A/C (**Windandsea**) and Toby Wellman ATF Serpentine Investment A/C (**Serpentine**) to act as the underwriters (together, the **Underwriters**). Heath Hellewell is the sole director and substantial holder of Windandsea. Windandsea has agreed to underwrite \$250,000 and Serpentine has agreed to underwrite \$50,000 of the Offer. The Underwriters will not receive any fees for the underwriting.

The minimum subscription under the offer is \$500,000, with any shortfall to be placed following the close of the Offer. The funds raised will be used to progress a number of highly prospective gold anomalies generated at both the Sylvania and Edjudina Projects. This includes drill testing of the Peak and Dingo anomalies at the Sylvania Project (*previously announced 25/10/2021 – Positive geochemical results received from Sylvania Project*), as well as the exciting and highly significant 1.8km long gold anomaly at Spartan (*previously reported on 05/05/2022 – “Surface sampling defines exceptional target at Edjudina”*), located within the Edjudina Project.

Shareholders who registered address is situated in Australia or New Zealand as at the record date may participate in the Offer (**Eligible Shareholders**). Eligible Shareholders should consider the prospectus, setting out the details of the Offer in deciding whether to participate. A personalised entitlement acceptance form attached to the Prospectus will be sent to Eligible Shareholders shortly after the Record Date, with Eligible Shareholders able to apply for shortfall in excess of their entitlement. The following dates are indicative only and are subject to change.

Lodgement of Prospectus with the ASIC	20 June 2022
Lodgement of Prospectus and Appendix 3B with ASX	20 June 2022
Ex date	23 June 2022
Record Date for determining Entitlements	24 June 2022
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	29 June 2022
Last day to extend the Closing Date	8 July 2022
Closing Date as at 5:00pm*	13 July 2022
Securities quoted on a deferred settlement basis	14 July 2022
ASX and Underwriter/Sub-Underwriter notified of under subscriptions	18 July 2022
Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement	18 July 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	20 July 2022
Quotation of Shares issued under the Offer*	21 July 2022

*\*The Directors may extend the Closing Date by giving at least 3 Business Days’ notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.*

DCX Managing Director, Toby Wellman, commented:

*“The DiscovEx exploration team has generated a number of highly prospective targets over the past 12 months, which are now ready to be tested with the drill bit. Exciting times ahead, as many of the generated anomalies have the scale and tenor to host significant discoveries. The*



*Board thanks all shareholders for their continued support in funding the next phase of our exploration effort.”*

#

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:

**Mr Toby Wellman**

**Managing Director**

T: 08 9380 9440

