



ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

21/07/2022

Infill Surface Sampling upgrades Spartan Anomaly

Peak assay recorded of 0.54g/t Au

- Infill and extensional soil sampling assays confirm the size and upgrades the tenor at Spartan.
- Multiple +100ppb Au results returned with a highest individual assay of 544ppb Au (0.54g/t Au).
- Continuity, scale and tenor of anomaly is highly encouraging.
- Geophysical interpretation identifies intrusive bodies proximal to the anomaly.
- Extensional sampling defines a secondary target - Falcon.
- Additional tenement applications lodged with DMIRS, increasing the Edjudina Project to ~1,880km².

Putting the Explore back into Modern Exploration

DiscovEx Resources Limited (ASX: DCX, DiscovEx or the Company) is pleased to announce that infill and extensional soil sampling results have been received from the highly encouraging Spartan anomaly, located within the Edjudina Project, approximately 250km north-east of Kalgoorlie, WA (Figure 3).

Infill sampling was designed to confirm the dimensions of the original anomaly with these latest results correlating well with the first phase of sampling. The target area remains approximately 1.8km in length and 500m in width (@ +25ppb Au) and now includes several +100ppb Au (0.1g/t Au) results, peaking at 544ppb Au (0.54g/t Au). In addition to the samples collected at Spartan, results were also received from a regional program, which has highlighted an additional target area approximately 3.5km to the east, known as the Falcon Prospect. This target is characterised by a 2.6km long +15ppb Au anomaly that remains open to the north.

DCX Managing Director, Toby Wellman, commented:

“You’d be hard pressed to find a better-looking gold anomaly than what the exploration team has generated at Spartan. A coherent zone of multiple plus 0.1g/t gold results, in an area where the nearest historic gold operation is 25km away (Deep South Deposit) suggests the anomalous gold is coming from mineralisation not yet discovered. This project has had little to no work done previously, providing DiscovEx a unique opportunity to unearth a huge area for future discovery. With the addition of new tenure to the north, we now control close to 2,000km² to continue our exploration efforts.”

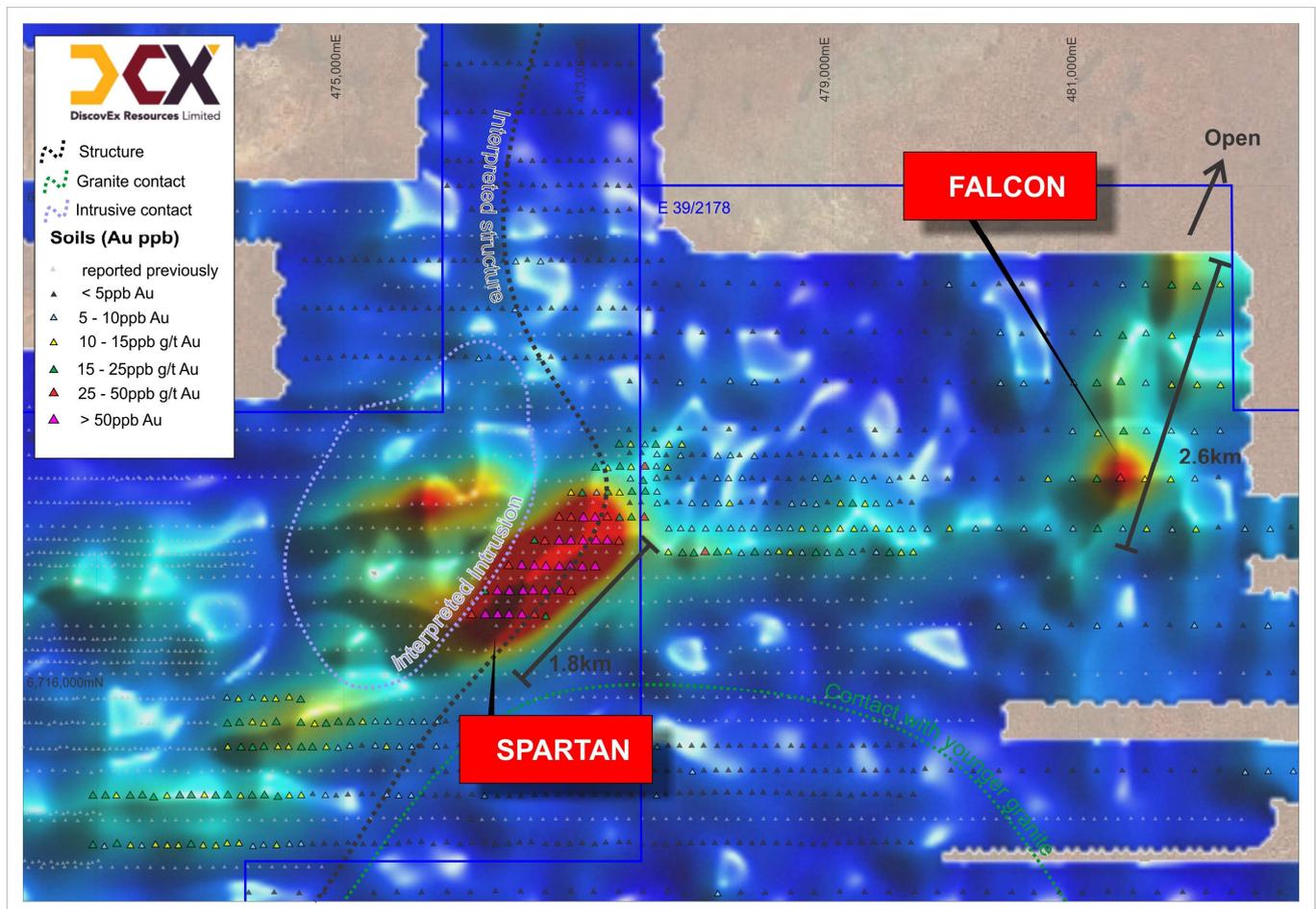


Figure 1: Contoured soil sampling results from the Edjudina Project.

GEOCHEMICAL SAMPLING

Following the identification of the Spartan anomaly (refer announcement dated 5th May 2022 – “Surface sampling defines exceptional target at Edjudina”), an additional program of soil sampling was initiated to better understand the distribution of results not only within the anomaly, but also more regionally. Infill sample spacing was completed on 100 x 100m centres with significant results returned including **108ppb Au, 110ppb Au, 120ppb Au, 124ppb Au, 171ppb Au, 241ppb Au, 244ppb Au** and **544ppb Au** (Figure 2). The continuity and consistency of results within the anomaly is extremely encouraging, particularly considering the background gold-in-soil levels at Edjudina are generally in the order of ~2-3ppb Au. Results of this tenor

and scale defined in a greenfields exploration environment are not common and the Company is extremely excited to progress the exploration efforts towards a first-pass AC drilling program, scheduled to begin towards the end of the current quarter.

Together with the infill sampling, a regional program (east, south and north of Spartan) was also completed, with samples collected on 400 x 200m centres. This program was designed to test various N-S and NE-SW trending structures identified from geophysics (magnetics), that were interpreted as having a spatial association with the defined anomaly (**Figure 2**). Of particular interest is a large flexure in a N-S trending structure, likely caused by multiple intrusive bodies located to the south and west. This trend appears to change orientation around and in between these individual intrusives, potentially providing greater opportunity for structural dilation and associated mineralisation to occur.

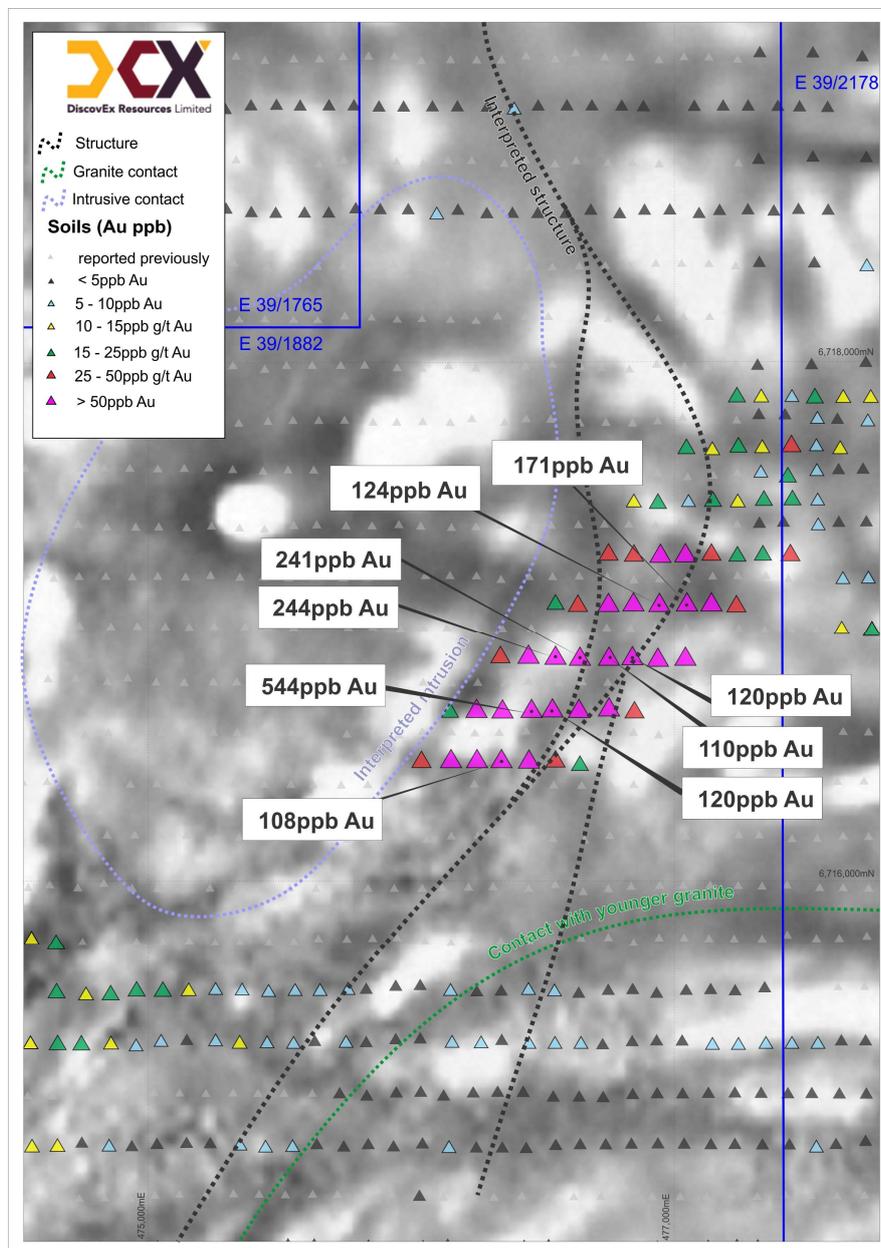


Figure 2: Detailed view of Spartan anomaly showing significant results from the latest infill program.

Separate from the Spartan anomaly, and located approximately 3.5km to the east, an additional anomalous trend has been identified, and includes a 2.6km long, +15ppb Au anomaly peaking at 48ppb Au (**Figure 1**). This anomaly remains open to the north and requires additional sampling to be completed to better define its extents. Sampling will be completed towards the end of the quarter to coincide with proposed drilling activities.

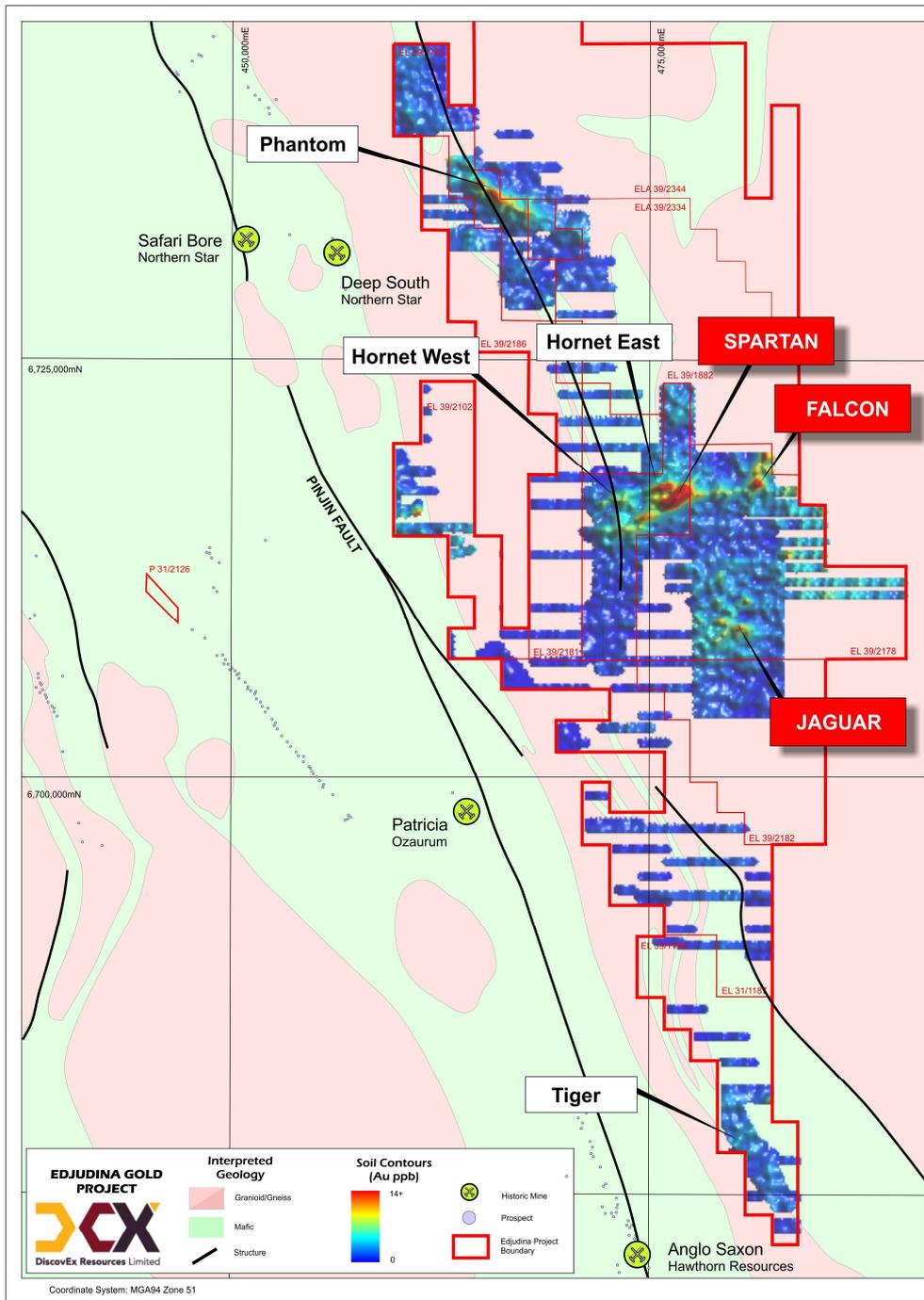


Figure 3: The Edjudina Project with contoured gold in soil results.

Future work programs

A gravity survey is scheduled to begin in two weeks, with generated data to be used in the ongoing interpretation of the project-scale geology. It is anticipated the survey will aid in the definition of the multiple intrusive bodies identified from magnetics, with this information to be used in the drill planning process.

Additional tenements acquired

Following the definition of the Spartan and Falcon anomalies, the Company completed a review of surrounding open tenure in the Ejudina region. Following this review, two new tenements were applied for (E39/2334 and E39/2344) which will cover any potential extensions to the target areas (**Figure 3**). These additional tenements cover several magnetic features that have been identified as likely granite intrusives, with soil sampling programs to be completed once tenements have been granted.

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 (MAAusIMM). 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 Managing Director 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.

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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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"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that</i> 	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.

Criteria	JORC Code explanation	Commentary
	<p>are Material to the Public Report.</p> <ul style="list-style-type: none"> 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. 	
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). 	Soil sampling – Completed by a third party field crew – Omni Geox. Crews are familiar with industry standard sampling as detailed in their 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. 	No drilling results reported within this announcement
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. 	Soil sampling – Additional comments were added summarising the type of soil sampled and the lithology of nearby subcrop/outcrop (if present).
Sub-sampling techniques and sample preparation	<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. 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>Soil Sampling – sieved to -0.5mm in the field and sent to the laboratory for further sieving down to -80mesh (-177um). No further sample preparation was completed. No standards or blanks were completed by DiscovEx with all QAQC samples submitted by Minanalytical including Standards inserted every 25th sample and blanks inserted every 50th sample.</p> <p>Field duplicates were taken every 100th sample; 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 	<p>Soil sampling– submitted to Minanalytical (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>

Criteria	JORC Code explanation	Commentary
	<p><i>derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	No standards or blanks were completed by DiscovEx with all QAQC samples submitted by Minanalytical including Standards inserted every 25th sample and blanks inserted every 50th sample.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Sampling personnel movements are logged via GPS and spot trackers, confirming locations of sampling points. Sampling from drilling was supervised by senior personnel to ensure samples were collected from their corresponding interval.</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"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<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>Grid System – MGA94 zone 51</p> <p>Soil samples - Collected on 100 x 200m grid pattern.</p> <p>No information is available on the quality or adequacy of topographic control.</p>
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> 	Soil samples - Sample spacing is insufficient to establish geological or grade continuity.
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> 	Soil sampling – Samples were collected on 100 x 400m and 100 x 200m grid pattern, avoiding locations which have already been sampled.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	Soil sampling - Sample paper packets were stored in boxes of 100 and delivered by sample crews directly to the Minanalytical Perth lab.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	No audits or reviews of the sampling technique were completed.

Criteria	JORC Code explanation
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Section 2 – Reporting of Exploration Results		
Mineral tenement and land tenure status	<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>	Soil sampling was conducted within tenements E39/1882, E39/1765, E39/2182 and E39/2178. DCX holds an 80% interest in E39/1882 and E39/1765 with the remaining 20% owned by Gateway Projects WA Pty Ltd. A 1.5% royalty on future production greater than 200,000 oz of gold or equivalent is also in place over E39/1882 and E39/1765. E39/2178 and E39/2182 are owned 100% by DCX with no royalties.
	<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>	All tenements are in good standing
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration has been undertaken by several companies over time including but not limited to Dominion Mining, Arimco Mining Limited and Delta Gold. This work was largely limited to surface geochemistry, surface geophysics and shallow aircore and RAB drilling with only minor deeper RC drilling being undertaken.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Exploration is for shear hosted gold and komatiitic nickel deposits typical of the Yilgarn Region of Western Australian
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>	Refer to Figures 1 and 2 within this Announcement.
	<i>Easting and northing of the drill hole collar</i>	No drilling results reported within this announcement
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	No drilling results reported within this announcement
	<i>Dip and azimuth of the hole</i>	No drilling results reported within this announcement
	<i>Down hole length and interception depth</i>	No drilling results reported within this announcement
	<i>Hole length.</i>	No drilling results 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 results 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 alteration to the results were completed.
	<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 drilling results reported within this announcement
	<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>	Mineralisation is poorly understood and no comments on its nature can be made with confidence at this stage.
	<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 results 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 figures 1 and 2 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>	Additional soil sampling is proposed to extent the existing 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 1 and 2 within this Announcement.