



ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

31/01/2023

SYLVANIA EXPLORATION UPDATE

Encouraging regional results from gravity survey and rock chip sampling at the Sylvania Project.

- Gravity survey identifies potential buried greenstone sequence at the Murphys Prospect within the Sylvania Inlier. Murphys is located in recently granted priority tenement E52/3887.
- Surface geochemical sampling at the Contact Prospect reinforces the potential of the Contact shear zone, identifying new exploration targets.

Putting the Explore back into Modern Exploration

DiscovEx Resources Limited (ASX: DCX, DiscovEx or the Company) is pleased to announce that statutory approvals have been received from the Department of Mines, Industry Regulation and Safety relating to the grant of E52/3887 within the Sylvania Project, Newman WA. The tenement is located on the southern margin of the Archaen Sylvania Inlier and is prospective for gold and base metal mineralisation.

Following the grant of the tenement, exploration activities were immediately started including the completion of a gravity survey at the Murphy's Prospect (**Figure 1**). The survey identified potential Archaen greenstone within the Sylvania Inlier, with this prospective geology located close to the contact with the overlying sediments of the Bangemall Basin (**Figure 1**). The location of this prospect area is significant given the 2.29Moz Karlawinda Deposit² is located in a geologically analogous position approximately 57km to the east. Historic drill defined gold mineralisation at the Jim's Vein and Deadmans Hill prospects in neighbouring tenure are also located in a similar setting, approximately 15km to the east and 5km to the west respectively.

DCX Managing Director, Toby Wellman, commented:

"The Company is extremely excited to get access to this ground with exploration efforts having been rolled out immediately and new targets identified. The Company will continue its systematic exploration approach within this newly granted tenement in an effort to generate additional large-scale targets within the emerging Sylvania Project."

1. Refer previous announcement by ASX:DCX on 18th Jan 2021 "Transformational Gold and Base Metals Project Acquisition".
2. Refer previous announcement by ASX:CMM on 28th October 2022, "Karlawinda Resource and Reserve Update".

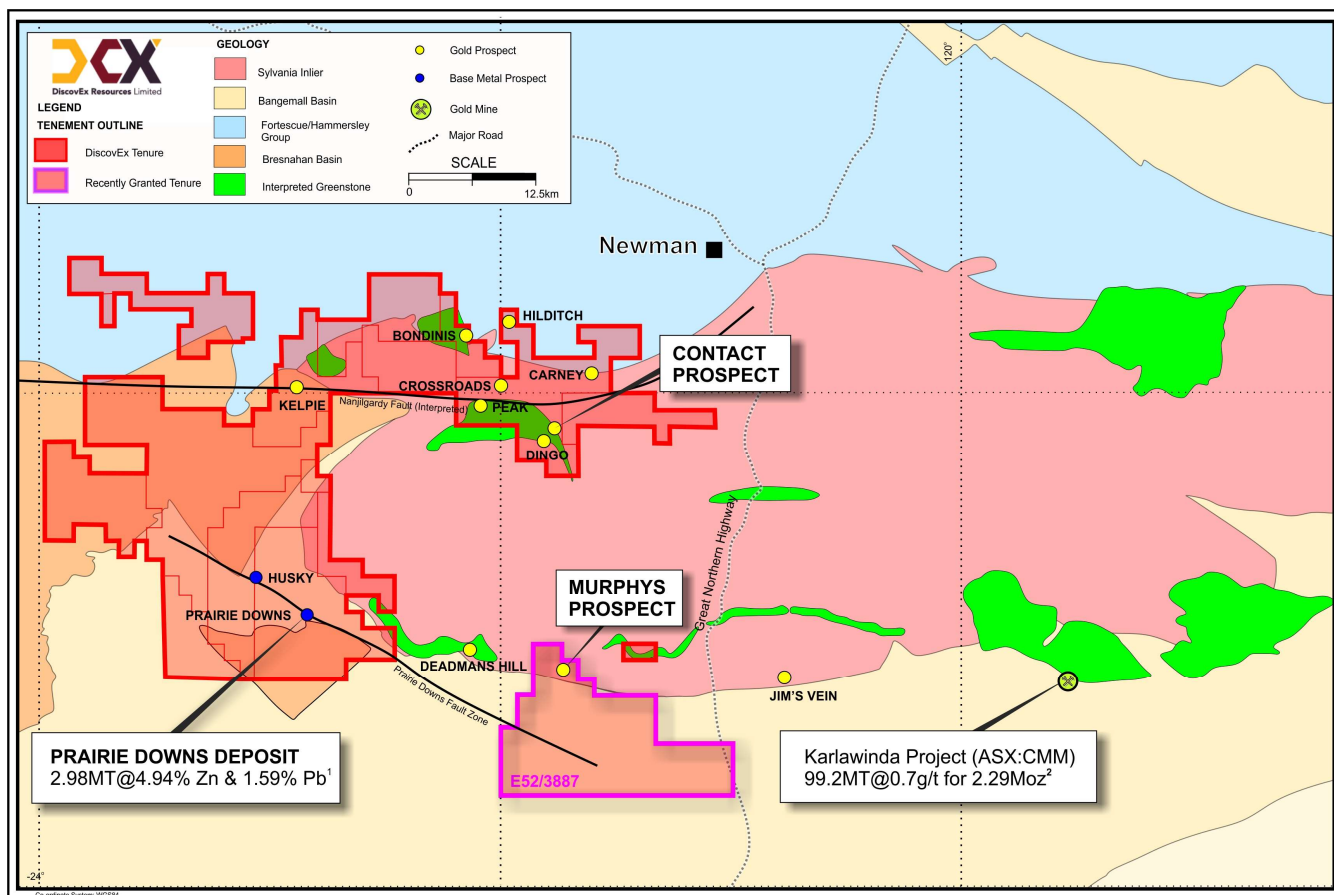


Figure 1: Recently granted tenement (E52/3887) displayed in pink within the Sylvania Project, south of Newman WA.

TENEMENT - E52/3887

The E52/3887 tenement straddles the southern margin of the Sylvania Inlier, ~5km east of the Deadman's Hill greenstone belt (**Figure 2**) and ~57km west of the Karlawinda Gold Project (**Figure 1**). The majority of the southern margin is obscured by recent transported sands and alluvium, making it difficult to determine exactly where the Sylvania Inlier is in contact with the overlying Fortescue Group and Bangemall Basin sediments. To provide additional confidence to the existing airborne magnetics data, a gravity survey was completed to confirm the location of this contact as well as providing additional information on a 2.5km long by 2km wide magnetic anomaly north of the interpreted contact.

Results from the gravity survey, which was completed on 250m x 250m centres have confirmed the location of the Sylvania Inlier contact (**Figure 2**) and also generated a gravity high north of the contact, coincident with the magnetic anomaly. These two elevated geophysical responses are interpreted as representing buried Archaen greenstone of the Sylvania Inlier and is a significant target area that will be drill tested once heritage and statutory compliance approvals have been received.

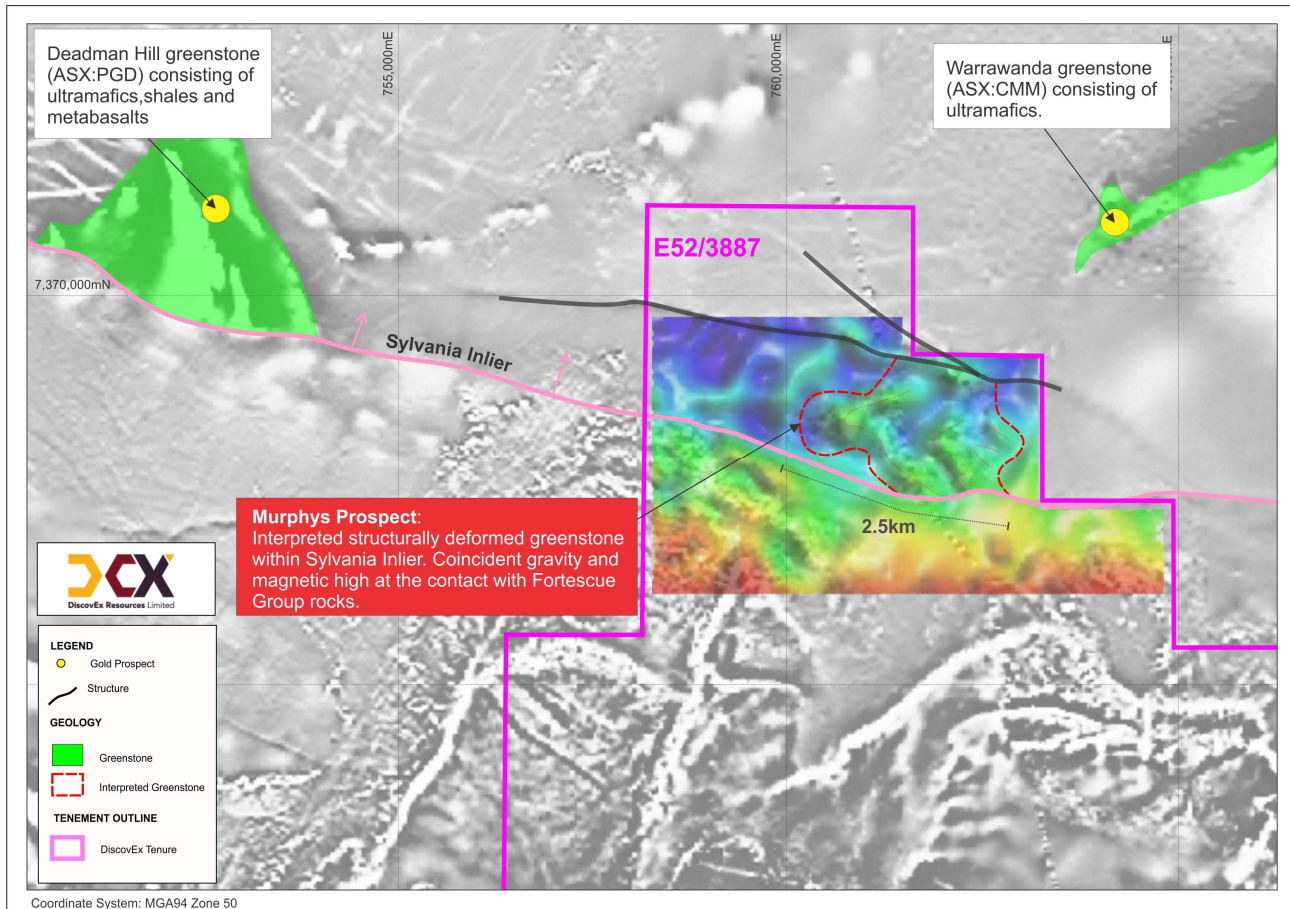


Figure 2: Image showing TMI 1VD magnetics in black and white, overlain by a coloured gravity image (BG 1VD).

CONTACT PROSPECT

Geochemical sampling was completed at the Contact Prospect and included 37 surface samples assayed for a full suite of geochemical elements. Rock chips were selectively sampled targeting exposed rock and weathered saprolite where well developed foliation and fuchsite alteration was observed. This semi-continuous zone of shearing and alteration has been mapped over a strike length of ~2.5km and is almost exclusively hosted within mafic lithologies. Occasional <1m wide pegmatite occurrences were also noted as part of the sampling exercise and were submitted for analysis.

Results have confirmed that the Contact shear zone is mineralised along its length, with higher tenor gold results often present as the structure becomes proximal to a strike parallel banded iron unit. Assays up to 0.13g/t Au (130ppb Au) were returned within this area and were often coincident with additional pathfinder elements including elevated antimony and silver, with assays peaking at 4.12 ppm and 1.08ppm.

A request has been lodged with Traditional Owners for Heritage clearance of several lines for first pass AC drilling, not only where surface mineralisation has been observed, but also to the north-west where the structure continues towards the Nanjilgardy Fault (**Figure 1**). The intersection between this regionally significant structure and the contact shear zone is completely obscured by transported cover but is a compelling target area for future investigation.

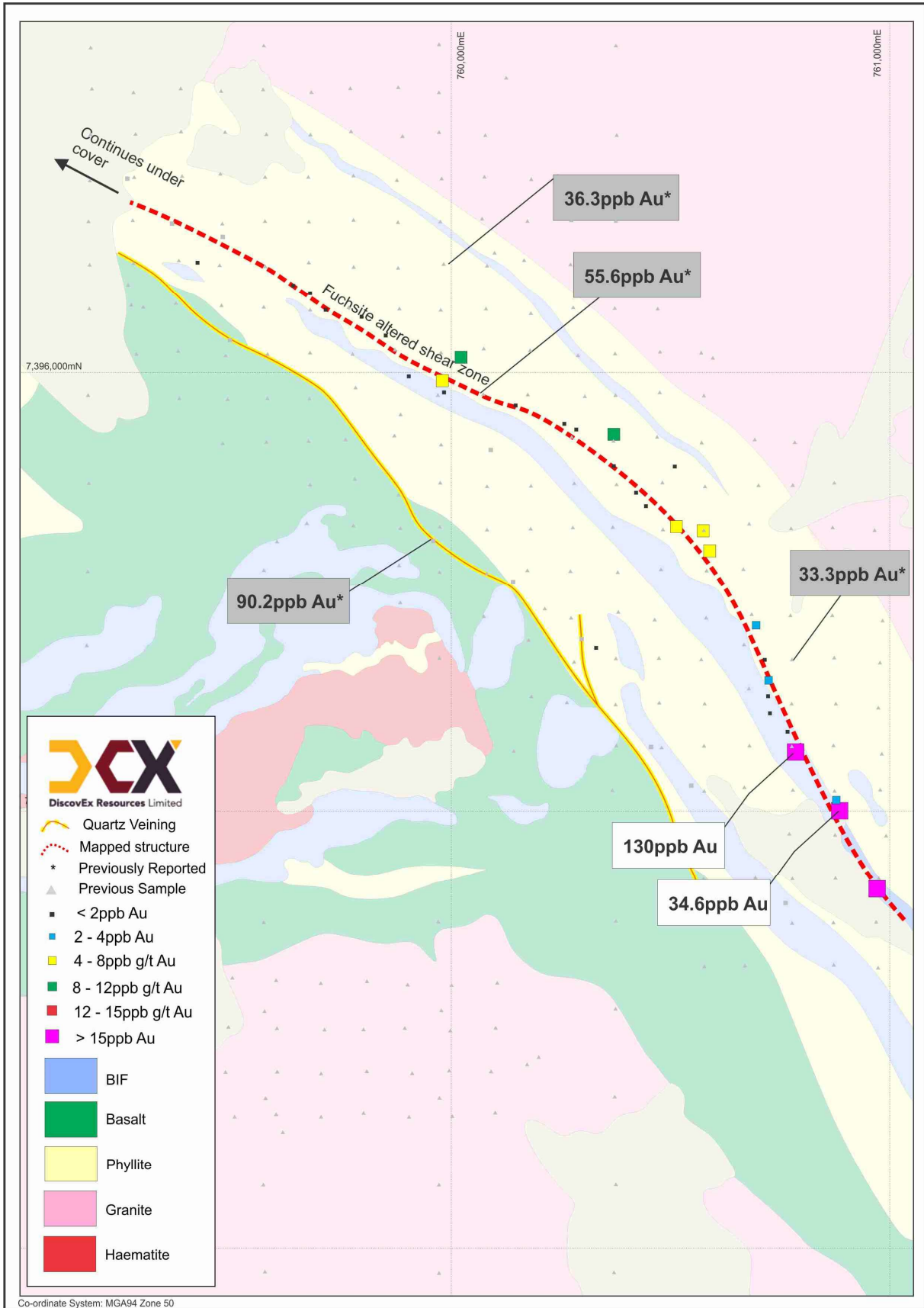


Figure 3: Contact Prospect rock chip results



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SampleID	NAT_Grid_ID	NAT_North	NAT_East	NAT_RL	Comments	Au ppb	Ag ppm	As ppm	Pb ppm	Sb ppm
CN0028	MGA94_50	7395373	760331	624	Pegmatite	0.4	0.03	3.1	-0.5	0.2
CN0029	MGA94_50	7395563	760628	605	Basalt	1.4	0.33	23.5	5.8	1.05
CN0030	MGA94_50	7395570	760618	602	Basalt	3.2	0.15	23.9	4.3	1.02
CN0031	MGA94_50	7395598	760588	600	Basalt	6.2	0.13	44.3	5.5	1.63
CN0032	MGA94_50	7395636	760562	606	Basalt	0.5	0.03	11.4	3.7	0.68
CN0033	MGA94_50	7395653	760511	614	Pegmatite	4.6	0.5	0.8	10.8	0.33
CN0034	MGA94_50	7395656	760515	613	Basalt	0.6	0.08	10.7	5.1	0.25
CN0035	MGA94_50	7395695	760445	600	Basalt	1.1	0.1	8.9	4.4	0.24
CN0036	MGA94_50	7395787	760511	596	Mafic Schist	0.3	0.02	-0.2	3.3	-0.05
CN0037	MGA94_50	7395724	760423	610	Basalt	0.5	0.09	24.2	2.6	0.59
CN0038	MGA94_50	7395787	760369	606	Basalt	0.9	-0.01	13.9	3.1	0.45
CN0039	MGA94_50	7395858	760370	604	Basalt	9.1	0.21	10.5	2.5	0.33
CN0040	MGA94_50	7395871	760292	599	BIF	1.8	1.08	1	5.1	3.34
CN0041	MGA94_50	7395885	760264	605	Pegmatite	0.6	0.17	-0.2	3.9	0.65
CN0042	MGA94_50	7395923	760150	612	Basalt	0.6	0.12	7.1	14.1	0.51
CN0043	MGA94_50	7395937	760094	615	Basalt	2.2	0.44	1.9	39	0.27
CN0044	MGA94_50	7395952	759987	626	Pegmatite	0.7	-0.01	11.5	2.6	0.31
CN0045	MGA94_50	7396036	760023	615	Basalt	11	0.11	12.4	10.6	0.71
CN0046	MGA94_50	7395986	759981	622	Basalt	5.3	0.02	48.2	28	0.99
CN0047	MGA94_50	7395987	759907	623	Pegmatite	1	-0.01	0.6	2.7	0.34
CN0048	MGA94_50	7396083	759856	602	Pegmatite	0.8	0.12	70.9	49.1	0.44
CN0049	MGA94_50	7396129	759799	602	Basalt	1.4	0.13	35.7	10.6	0.55
CN0050	MGA94_50	7396143	759718	610	Pegmatite	0.5	0.07	6.3	2.7	0.57
CN0051	MGA94_50	7396183	759683	597	Pegmatite	0.7	0.05	6	14.1	0.3
CN0052	MGA94_50	7396200	759643	593	Pegmatite	-0.1	-0.01	0.7	7.1	0.23
CN0053	MGA94_50	7396266	759519	588	BIF Quartz	1	0.01	3.7	4.4	2.44
CN0054	MGA94_50	7396248	759426	593	Pegmatite	0.1	-0.01	1.9	1.1	0.06
CN0055	MGA94_50	7395427	760691	593	Pegmatite	3	0.18	2.7	2.7	1.35
CN0056	MGA94_50	7395348	760715	604	Pegmatite	0.1	-0.01	0.6	0.6	0.21
CN0057	MGA94_50	7395299	760722	611	Pegmatite	3.9	0.23	0.7	13.5	0.29
CN0058	MGA94_50	7395266	760723	610	Pegmatite	-0.1	-0.01	0.3	0.7	0.19
CN0059	MGA94_50	7395228	760730	611	Pegmatite	1.7	-0.01	1.1	1.6	0.17
CN0060	MGA94_50	7395182	760768	617	Pegmatite	0.1	-0.01	0.9	0.9	0.15
CN0061	MGA94_50	7395137	760782	618	Mafic Schist	130	0.12	0.7	9.8	4.12
CN0062	MGA94_50	7395036	760881	613	Basalt	3.7	0.18	24.2	16.4	0.41
CN0063	MGA94_50	7395003	760887	610	BIF	34.6	0.08	0.3	1.9	0.26
CN0064	MGA94_50	7394827	760967	625	BIF	16.2	0.54	56.6	25.1	3.14

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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Managing Director
T: 08 9380 9440

MINERAL RESOURCES

Prairie Downs

Table 1: Prairie Downs June 2010 Resource Statement (reported at 1% Zn cut-off grade) - (reported under JORC Code 2012)

Zone	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		2,270,000	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		710,000	4.03	1.58	14.9
Total		2,980,000	4.94	1.59	15.0

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. 	<p><i>Geophysics:</i> The gravity geophysical survey was conducted by Atlas Geophysics and processed by Core Geophysics. Instruments used included the Scintrex CG5, on the ground with a 200m x 200m grid spacing within the project. Locations for the stations were completed using GNSS receivers for high accuracy station placement.</p> <p><i>Rock chip sampling:</i> samples were collected at surface, achieving a sample weight between 100g - 200g.</p>
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). 	No drilling was completed
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. 	No drilling was completed

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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. 	<p><i>Rock chip sampling:</i> sample locations were geologically logged with information stored in the company database.</p>
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><i>Rock chip sampling:</i> No standards or blanks were completed by DiscovEx with all QAQC samples submitted by ALS 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><i>Rock chip sampling:</i> submitted to ALS (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 ALS 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><i>Rock chip sampling:</i> 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>

Criteria	JORC Code explanation	Commentary
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><i>Geophysics:</i> Location and topographic control for the stations were completed using GNSS receivers for high accuracy station placement. Data was collected using grid system MGA94 zone 50.</p> <p><i>Rock chip sampling:</i> 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 adequacy of topographic control.</p> <p>Samples were collected where available outcrop/subcrop was present.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<p><i>Geophysics:</i> Spacing for the gravity survey was completed on a 200m x 200m grid.</p> <p><i>Rock chip sampling:</i> 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"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<p><i>Geophysics:</i> The gravity survey grid is equally distributed to cover various orientations of structure, stratigraphy and mineralisation.</p> <p><i>Rock chip sampling:</i> Sample spacing is insufficient to establish geological orientation.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p><i>Geophysics:</i> Acquired data on site was emailed to an external consultant (Core Geophysics) for data checking.</p> <p><i>Rock chip sampling:</i> Sample calico bags were stored in polyweave bags and hand delivered to the ALS lab in Perth.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p><i>Rock chip sampling:</i> 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	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.	Exploration activities were conducted within tenements E52/3887 which is owned by Lighthouse Resource Holdings Pty Ltd, a 100% owned subsidiary of DiscovEx Resources Limited. There are no third party royalties associated with this tenement.
	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.	All tenements are in good standing



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<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Numerous exploration companies have conducted exploration at Prairie Downs and surrounding areas over a number of years. This includes: Australian Ores and Minerals NL/Hill Minerals NL (Zn/Pb, 1969-1974) Shell Minerals Exploration (Australia) Pty Ltd (Zn/Pb, 1974-1975) CRA Exploration Pty Ltd (U, 1974) Pancontinental Mining Ltd/PMC Exploration Australia Pty Ltd (U, 1979-1987) Uranerz Australia Pty Ltd (U, 1981) Concord Mining NL (1987 – 1991) Sovereign Resources (Australia) NL (Cu/Pb/Zn, 1991-1997) Hampton Hill Mining NL (Au/Cu, 1996 – 1999) Fodina Minerals Pty Ltd/Outokompu Exploration Ventures Pty Ltd (Cu/Pb/Zn, 1994-1996) Capricorn Resources NL (Zn/Pb, 1998) Prairie Down Metals Pty Ltd (Zn/Pb/Fe, 2005 – 2010) Ivernia Inc. (Zn/Pb – 2010-2012) Dynasty Resources (Fe, 2010-2017) Marindi Metals (Zn/Pb, 2013-2016)</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Exploration is for shear hosted gold deposits similar to the Karlawinda Gold Project.</p>
<p>Drill hole information</p>	<p><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></p>	<p>No drilling has been reported within this announcement however information relating to the sampling points can be found in Table 1.</p>
	<p><i>Easting and northing of the drill hole collar</i></p>	<p>No drilling has been reported within this announcement however information relating to the sampling points can be found in Table 1.</p>
	<p><i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p>	<p>No drilling has been reported within this announcement however information relating to the sampling points can be found in Table 1.</p>
	<p><i>Dip and azimuth of the hole</i></p>	<p>No drilling has been reported within this announcement.</p>
	<p><i>Down hole length and interception depth</i></p>	<p>No drilling has been reported within this announcement.</p>
	<p><i>Hole length.</i></p>	<p>No drilling has been reported within this announcement.</p>
	<p><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></p>	<p>No drilling results reported within this announcement.</p>
<p>Data aggregation methods</p>	<p><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></p>	<p>No alteration to the results were completed.</p>
	<p><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></p>	<p>No drilling results reported within this announcement</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalents have been used within this announcement</p>



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Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No drilling has been reported within this announcement.
	<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, 2 and 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>	A heritage survey followed by wide spaced AC drilling is proposed to follow up on gravity results.
	<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, 2 and 3 within this Announcement.