



ABN 61 115 768 986

FINANCIAL REPORT FOR THE HALF YEAR ENDED

31 DECEMBER 2022

**DISCOVEX RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 61 115 768 986**

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**DISCOVEX RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 61 115 768 986**

CORPORATE DIRECTORY

DIRECTORS

Heath Hellewell (Non-executive Chairman)
Toby Wellman (Managing Director)
David Morgan (Non-executive Director)
Kim Massey (Non-executive Director)

REGISTERED OFFICE

Unit 1, 72 Kings Park Road
West Perth, WA 6005
Telephone: (08) 9380 9440

SOLICITORS

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth, WA 6000

AUDITORS

PKF Perth
Level 4, 35 Havelock Street
West Perth, WA 6005

SHARE REGISTRY

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000
Telephone: 1300 288 664
Email: hello@automicgroup.com.au

STOCK EXCHANGE LISTING

Australian Securities Exchange
Home Exchange: Perth, Western Australia
ASX Code: DCX

BANK

Westpac Banking Corporation
130 Rokeby Road
Subiaco, WA 6008

**DISCOVEX RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 61 115 768 986**

DIRECTORS' REPORT

Your directors submit the financial accounts of DiscovEx Resources Limited and controlled entities (the Group) for the half year ended 31 December 2022.

DIRECTORS

The following persons were directors of DiscovEx Resources Limited (the Company) during the whole of the half year and up to the date of this report unless otherwise stated:

Mr Heath Hellewell
Mr Toby Wellman
Mr David Morgan
Mr Kim Massey

PRINCIPAL ACTIVITIES

The principal activity of the Group is mineral exploration and evaluation.

OPERATING PROFIT

The net profit of the Group for the financial period after provision for income tax was \$200,781 (2021: \$268,708 loss).

DIVIDENDS PAID OR RECOMMENDED

No dividend has been paid or declared during the half year and up to the date of this report.

REVIEW OF OPERATIONS

Overview

During the reporting period, the Company continued its greenfield exploration strategy at its two Project areas at Sylvania and Edjudina in WA. Activities at the Sylvania Project, located near Newman included air core drilling at several Prospect areas and rock chip sampling at the Contact Prospect.

Exploration was also progressed at the Edjudina Gold Project in the Laverton District of WA. A gravity survey was completed at the Spartan Prospect with follow up air core drilling. Soil sampling was also completed at the Falcon and Hercules Prospects.

The Newington Gold Project north of Southern Cross in WA was divested to Midas Minerals Limited (ASX:MM1) in June 2022 with the consideration received in July 2022.

In July 2022 the Company completed a non-renounceable rights issue raising \$2.935 million before costs.

REVIEW OF OPERATIONS (Continued)

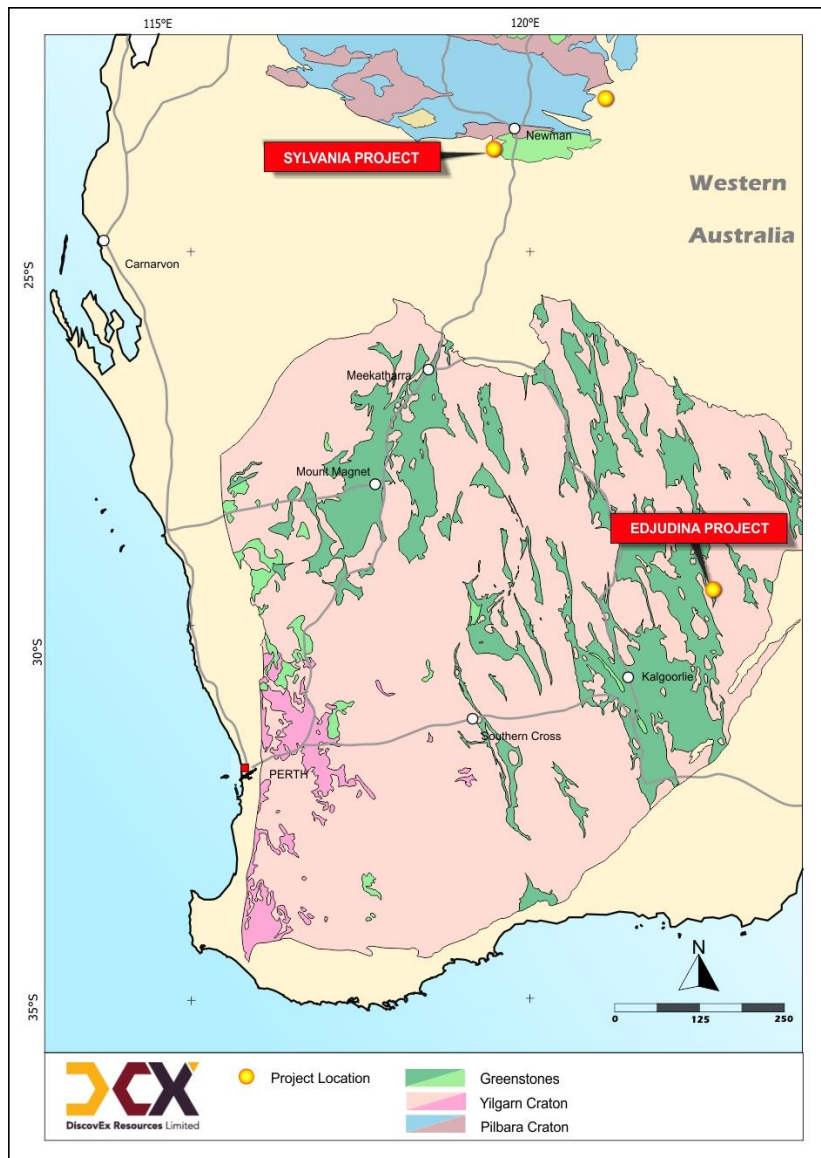


Figure 1: Project Locations within Western Australia

Exploration and Evaluation

Sylvania Gold and Base Metal Projects – Newman, WA

The Sylvania Project is a compilation of thirteen granted exploration licences and five exploration licence applications (which includes three tenements subject to a 90/10 JV) that cover a total of 2,294km² located in the Pilbara Region of Western Australia and are centred nearby the giant Iron Ore hub of Newman. Importantly, the Sylvania Project's proximity to Newman and having both a major bitumen highway and gas pipeline adjacent to and within the tenure, provide excellent baseline infrastructure options for future project development.

In addition, the Sylvania Project is situated immediately to the west (approximately 60km) of one of Western Australia's newest, large-scale gold mine developments operated by Capricorn Metals Ltd at Karlawinda. The Karlawinda Project contains a Mineral Resource estimate of 2.15Moz @ 0.8 g/t Au¹ (67.2Mt@0.8g/t Au for 1.722koz - Indicated and 19.5Mt@0.7g/t Au for 422koz - Inferred) and poured its first gold in 2021.

1. ASX:CMM – Annual Report 2021 (29th September 2021).

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REVIEW OF OPERATIONS (Continued)

Air core drilling

During the period drilling activities were undertaken at multiple prospect areas including Peak, Dingo, Bondinis, Carneys and Hilditch. A total of 109 holes for 6,060m were completed with the program representing the first ever drilling completed in the area, specific for gold and base metals.

Significant gold results included 4m@76ppb Au (SYAC005) and 4m@68ppb Au (SYAC040) (refer ASX announcement dated 23rd September 2022 "Sylvania Exploration Update"), which have highlighted a number of key structures which may potentially influence gold deposition within the Archaean basement and Fortescue-age rocks. Drilling also provided much needed and very useful information with respect to the complex regolith regime in the Northern Sylvania Dome. This information has enabled DiscovEx to prioritise a number of recently generated geochemical targets, including the high priority Contact prospect, for future drilling programs once the relevant heritage and statutory approvals can be obtained.

In addition, a number of significant base metal intersections were returned including 1m@0.15% Ni and 0.03% Co (SYAC067) and 4m@0.11% Ni (SYAC064) from a previously unrecognised older Archaean ultramafic unit, and 4m@0.12% Cu (SYAC092) and 4m@0.26% Zn (SYAC091) from weathered chert and dolerite within the Fortescue sequence.

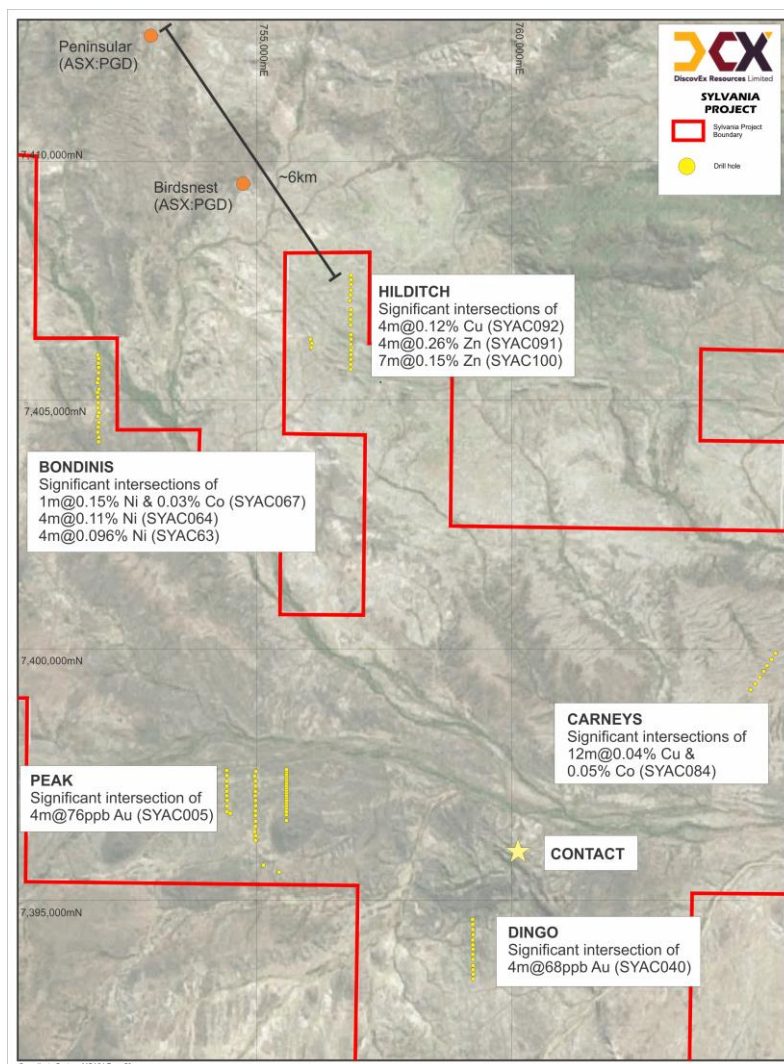


Figure 2: Drillhole locations from aircore drilling program at Sylvania

REVIEW OF OPERATIONS (Continued)

In conjunction with the aircore drilling, a regional mapping exercise was completed by Lithify Consulting at the Contact Prospect. Mapping covered an area that had returned previous soil results up to 55ppb Au/34ppm As/0.56ppm Sb/0.38ppm Ag (*refer ASX announcement dated 23rd May 2022 – “New geochemical anomalies light up Sylvania Project”*) and identified a significant fuchsite altered shear zone coincident with the anomalous soil results. This partially outcropping structure is the likely source of gold and pathfinder element anomalism at Contact, with this potentially significant fluid pathway now defined over a strike length of ~2.5km, before being obscured by transported cover to the northwest. This target area will be the subject of a future heritage survey in preparation for drill testing, anticipated to be completed by the end of the calendar year.



Figure 3: Fuchsite altered shear zone mapped within felsic sediments

Contact Prospect

A total of 37 samples were completed along the Contact shear, selectively sampling well developed foliation and fuchsite alteration within mafic lithologies. Several other samples were collected where pegmatite occurrences were noted as part of the sampling exercise. Assays confirmed the Contact shear zone is mineralised along its length with elevated gold results returned up to 0.13g/t Au (130ppb Au). Elevated antimony and silver results were also returned from samples within the shear zone, with assays peaking at 4.12ppm and 1.08ppm respectively.

Future activities

Heritage requests have been submitted to traditional owners for clearance of drill sites at the Kelpie and Contact Prospects. Several additional key tenements are progressing through the application phase of the tenement grant process with planned activities to be scheduled once completed. A gravity survey has also been planned within tenement E52/3887.

REVIEW OF OPERATIONS (Continued)

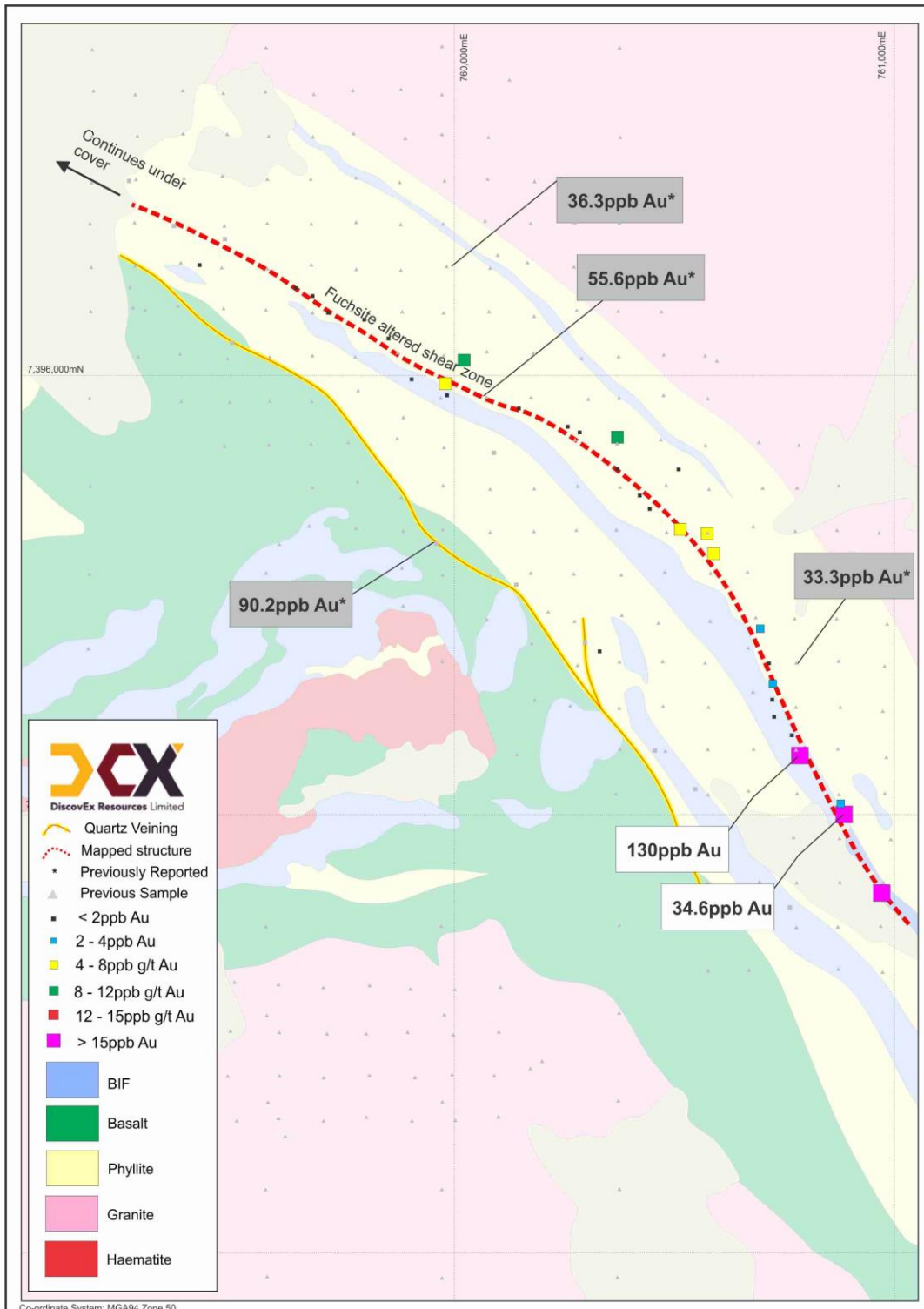


Figure 4: Contact Prospect rock chip results

REVIEW OF OPERATIONS (Continued)

Edjudina Gold Project – Laverton District, WA

The Edjudina Gold Project is situated within the southern portion of the Laverton District, about 700km north-east of Perth, which hosts numerous major gold deposits, including AngloGold Ashanti's Sunrise Dam, Northern Star Resources Carosue Dam and Matsa Resources' Red October Project (Figure 5).

The project includes fourteen granted exploration licences and two exploration licence applications for a total of 1,181km² of underexplored, and highly prospective tenure.

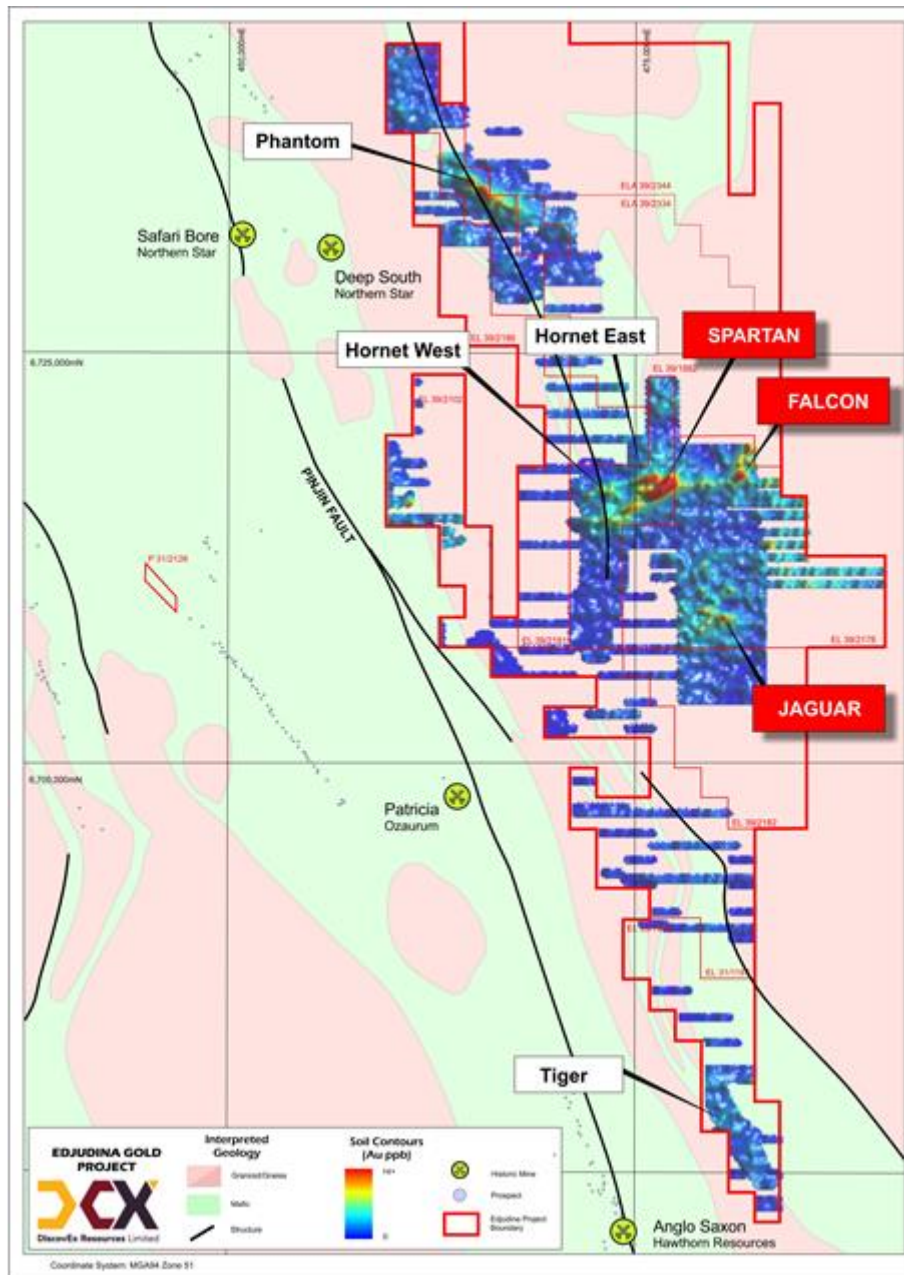


Figure 5: Regional location of the Edjudina Gold Project

REVIEW OF OPERATIONS (Continued)

Spartan Prospect

Following the identification of the Spartan anomaly through systematic soil sampling (*refer ASX announcement dated 5th May 2022 – “Surface sampling defines exceptional target at Edjudina”*), a 200 x 200m gravity survey, centred on the Spartan anomaly was completed (*refer ASX announcement dated 25th August 2022 – “Gravity Survey at Edjudina”*) to provide detailed context around the geological setting of the prospect area, complementing the existing detailed magnetics. Interpretation of the geophysical information confirmed the location of a large, intrusive body to the south of the anomaly as well as a smaller, potentially structurally displaced intrusive body to the west of the anomaly (Figure 6). Together with the elevated geological confidence, the gravity survey has also provided complimentary information around the presence of large-scale north-south structural breaks that appear to wrap around the younger intrusive body to the south.

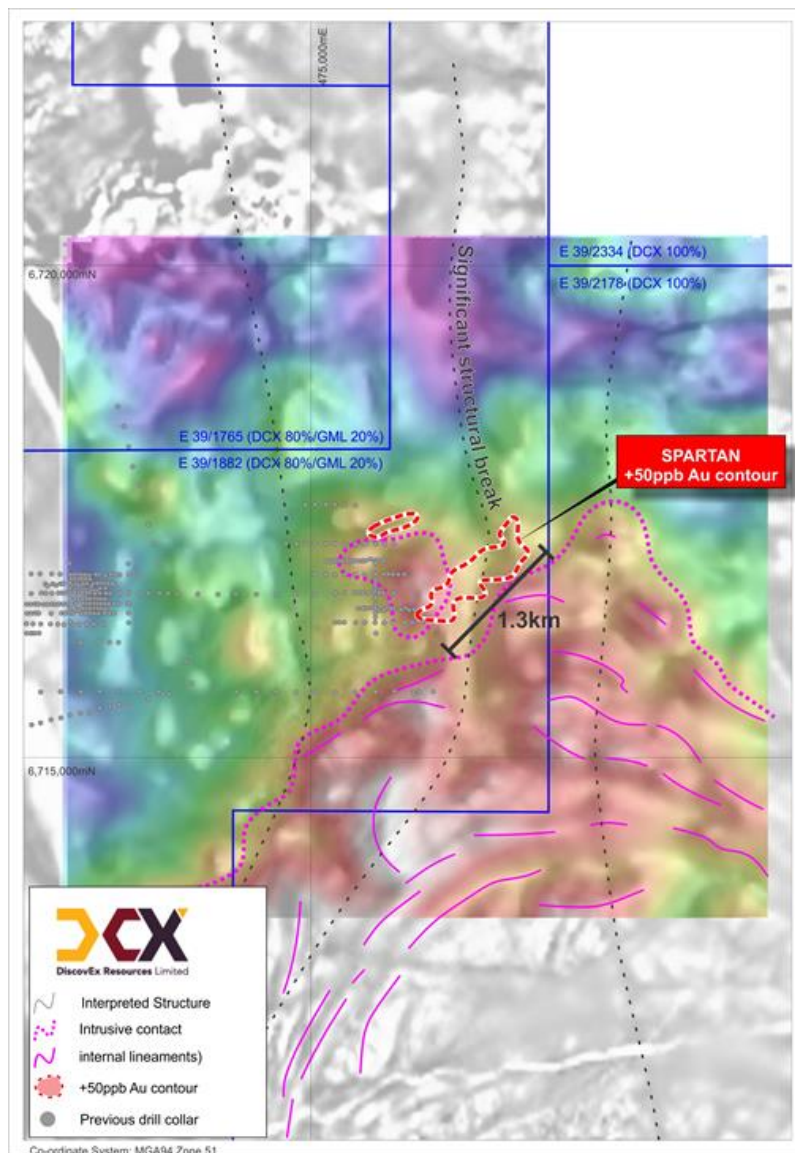


Figure 6: Plan view of the Spartan 50ppb Au anomaly relative to bouguer gravity image (colour) and magnetics (black and white image TMI RTP 1VD)

REVIEW OF OPERATIONS (Continued)

Drilling of the generated anomaly was undertaken to determine the potential for gold mineralisation within in-situ, weathered basement rocks and to determine the extent and distribution of gold within the overlying transported cover. Initial assays were received from the first 37 holes of the drill program with an additional 151 holes completed. Phase one air core drilling was completed, targeting a previously generated 1.3km long +50ppb surface gold anomaly with a peak value of 0.54g/t Au (refer ASX announcement dated 21st July 2022 "Infill Surface Sampling upgrades Spartan Anomaly").

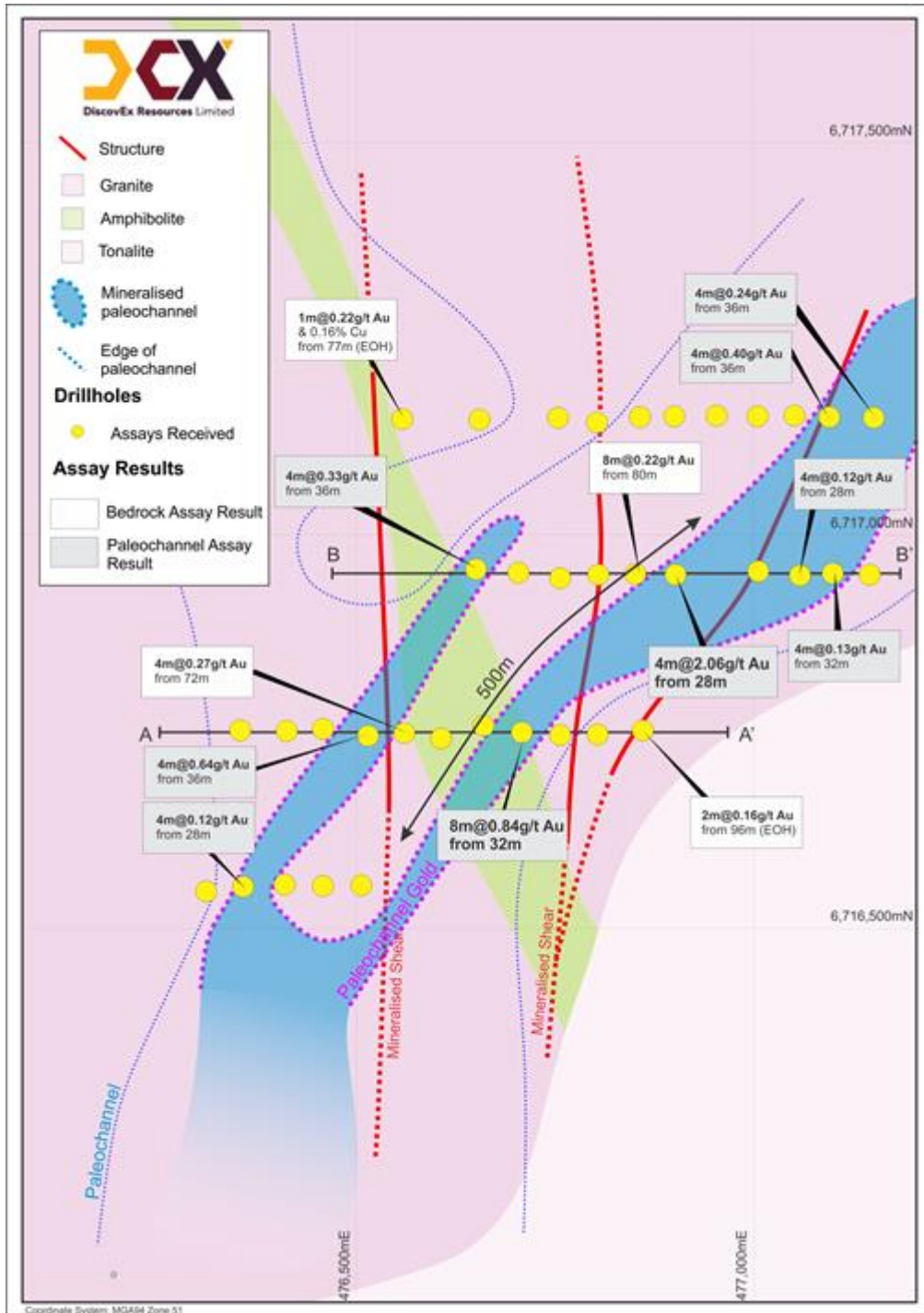


Figure 7: Significant intersections from weathered bedrock and paleochannel mineralisation.

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REVIEW OF OPERATIONS (Continued)

The results have identified gold mineralisation across multiple horizons, the first being within carbonate rich sandy soils at surface (0-8m), repeating the original surface geochemical anomaly. Elevated gold results have also been returned from a shallow, quartz gravel (+silcrete) paleochannel at or close to the base of transported material (~32-40m) and more significantly, anomalous gold (and copper) values have also been intersected within in-situ bedrock material beneath the paleochannel gold results. Completed holes were drilled on 200 x 50m and 200 x 100m centres, with drilling focussed on penetrating the transported cover sequence to obtain samples of the weathered bedrock.

Significant gold results returned from the initial 37 holes within the broader program are listed below (significant results above 0.1g/t Au):

Surface mineralisation

- | | |
|----------------------------|---------------------------|
| · 4m@0.16g/t Au (SPAC012) | · 4m@0.1g/t Au (SPAC020) |
| · 12m@0.12g/t Au (SPAC013) | · 4m@0.1g/t Au (SPAC025) |
| · 8m@0.15g/t Au (SPAC014) | · 4m@0.18g/t Au (SPAC026) |
| · 4m@0.1g/t Au (SPAC015) | · 4m@0.14g/t Au (SPAC027) |
| · 4m@0.19g/t Au (SPAC016) | · 4m@0.14g/t Au (SPAC028) |
| · 16m@0.23g/t Au (SPAC017) | · 4m@0.11g/t Au (SPAC034) |
| · 4m@0.16g/t Au (SPAC019) | |

Base of paleochannel mineralisation:

- | | |
|---------------------------|---------------------------|
| · 8m@0.28g/t Au (SPAC010) | · 4m@0.13g/t Au (SPAC020) |
| · 4m@0.40g/t Au (SPAC011) | · 4m@0.64g/t Au (SPAC025) |
| · 8m@0.23g/t Au (SPAC012) | · 4m@0.13g/t Au (SPAC026) |
| · 4m@0.10g/t Au (SPAC013) | · 16m@0.46g/t Au incl. |
| · 12m@0.83g/t Au incl. | 4m@0.95g/t Au (SPAC029) |
| 4m@2.06g/t Au (SPAC017) | · 4m@0.12g/t Au (SPAC034) |
| · 4m@0.12g/t Au (SPAC019) | |

Weathered bedrock mineralisation:

- | | |
|---------------------------|---------------------------|
| · 1m@0.22g/t Au (SPAC001) | · 4m@0.27g/t Au (SPAC026) |
| · 8m@0.22g/t Au (SPAC016) | · 2m@0.16g/t Au (SPAC032) |

REVIEW OF OPERATIONS (Continued)

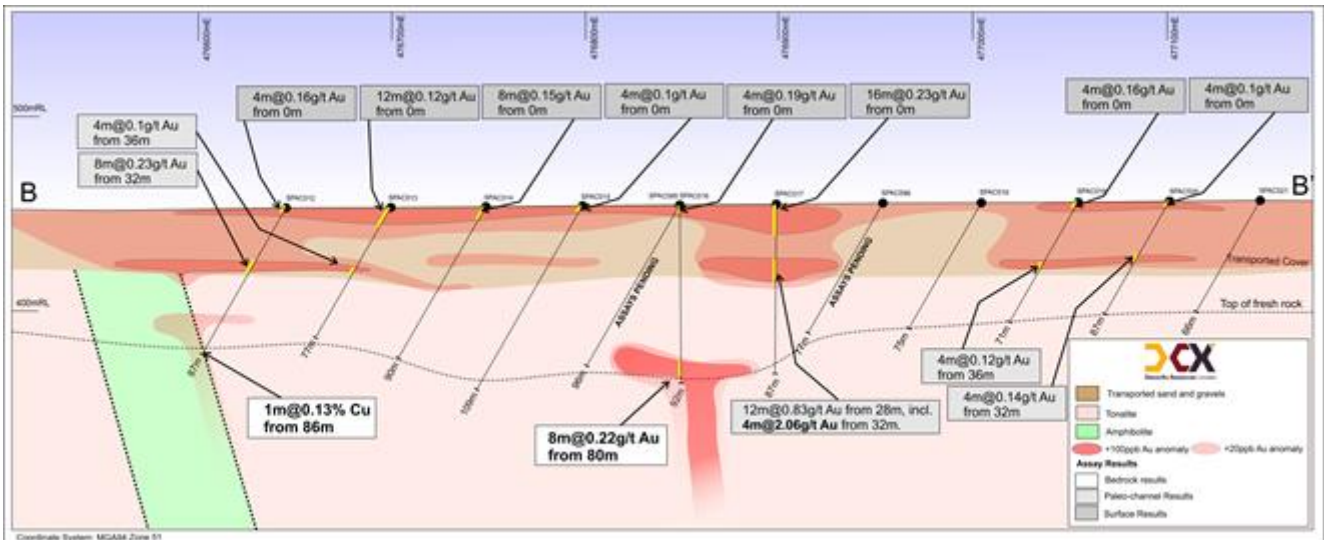


Figure 8: Drillhole section 6716950mN

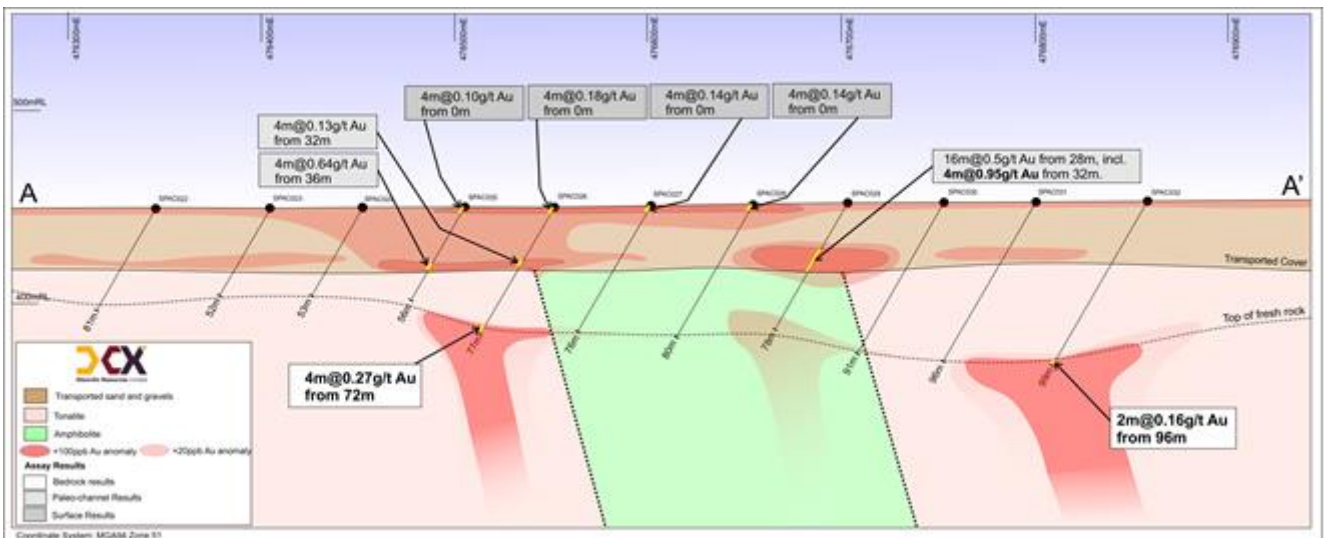


Figure 9: Drillhole section 6716750mN

Falcon Prospect

Surface geochemical sampling was completed at the Falcon Prospect, located approximately 5km east of the Spartan Prospect. The sampling was completed to infill previous 200 x 400m spaced samples. Results confirmed the scale of the original anomaly (~3km) and upgraded the tenor, with best results returned of 98ppb Au, 95ppb Au and 51ppb Au, proximal to a previously returned sample of 48ppb Au (refer ASX announcement dated 21st July 2022 "Infill Surface Sampling upgrades Spartan Anomaly"). A new anomaly was also generated approximately ~2km to the east of Falcon, peaking at 76ppb Au (Figure 10). This anomaly known as the Hercules Prospect, remains open to the north and will be the subject of an additional soil sampling campaign once E39/2334 has been granted.

REVIEW OF OPERATIONS (Continued)

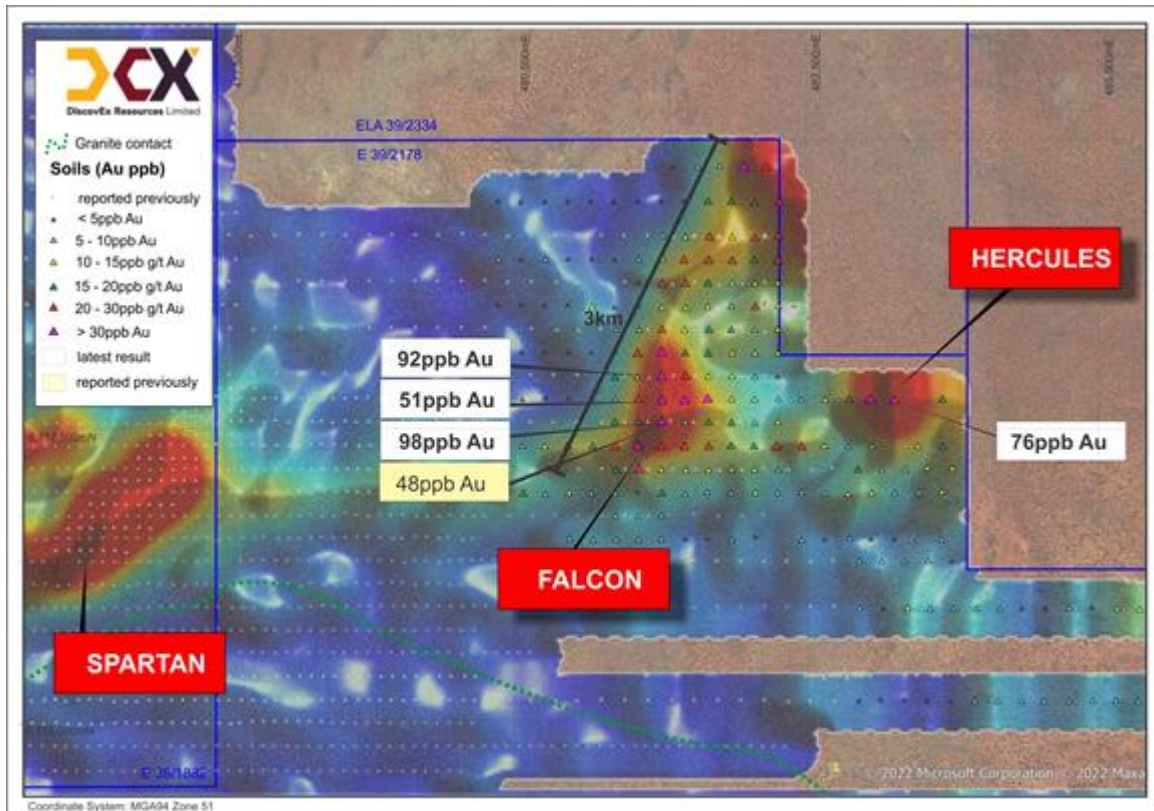


Figure 10: Infill surface sampling locations completed at the Falcon Prospect, with contoured gold image as background.

Future Activities

Results from the remaining 151 air core holes at Spartan were received subsequent to the end of the reporting period (*refer ASX announcement dated 9th February 2023 “Spartan delivers bedrock gold”*).

Southern Hub – Mt Isa, Queensland

The Greater Duchess Copper Gold Project, held by Carnaby Resources Limited (ASX:CNB or “Carnaby”) contains several tenements that are subject to a 17.5% free-carried interest held by DiscovEx and are held under a Joint Venture (“JV”) between the two parties. Carnaby are required to solely fund all costs in connection with the activities of the JV, inclusive of exploration and development until a Decision to Mine (“DTM”).

Following the presentation to the JV committee of a positive Definitive Feasibility Study (“DFS”) and a DTM is made, Carnaby will have a first right of refusal to acquire DiscovEx’s interest, equal to the fair market value. If Carnaby does not elect to acquire this interest, DCX may either contribute or dilute. If DiscovEx’s interest is diluted to less than 5%, Carnaby may at their election acquire DiscovEx’s interest for fair market value of the remaining interest.

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.

REVIEW OF OPERATIONS (Continued)

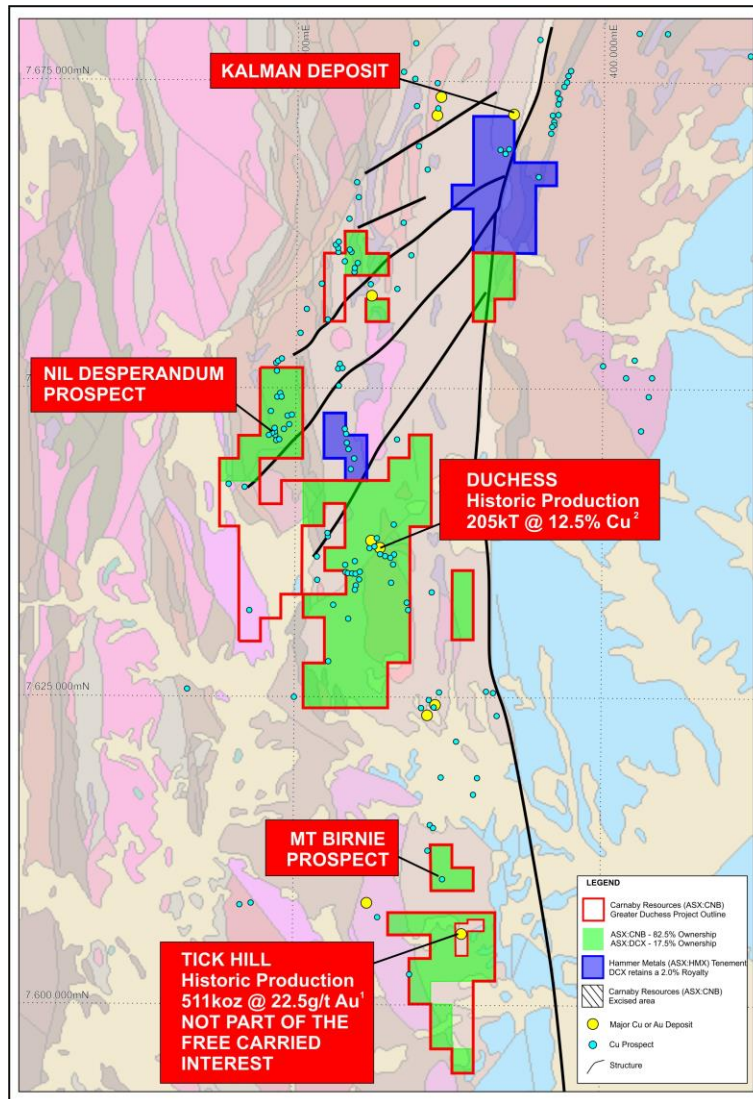


Figure 11: DiscovEx tenement interests in Queensland within Carnaby Resources Ltd and Hammer Metals Ltd.

1. Forrestal P.J. et al, 1998 (Tick Hill Gold Deposit).
2. Blake D.H. et al, 1994 BMR Bulletin 219

Other Projects

Syndicated Royalties Pty Ltd (a 100% owned subsidiary of DiscovEx) holds a 2% NSR royalty over metals extracted from tenement EPM13870 held by Hammer Metals Limited (ASX: HMX).

Mineral Resources

The Company has an Inferred and Indicated Mineral Resource on the Prairie Downs deposit within the Sylvania Project near Newman in WA. The Indicated and 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 (refer ASX:BMV announcement dated 25 May 2015) and has not changed during the reporting period.

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REVIEW OF OPERATIONS (Continued)

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

The preceding statement of Mineral Resource conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Minor discrepancies may occur due to rounding to appropriate significant figures.

Mineral Resource Governance Arrangements

The Company ensures that all Mineral Resource calculations are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed by competent qualified geologists and overseen by the Exploration Manager. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral Resource estimates are prepared by qualified Competent Persons and further verified by the Company's technical staff. If there is a material change in the estimate of a Mineral Resource the estimate and supporting documentation is reviewed by a suitably qualified independent Competent Person.

Approval of Mineral Resource Statements

The Company reports its Mineral Resources on an annual basis in accordance with the JORC Code 2012 Edition. The Mineral Resources Statements are based on, and fairly represent, information and supporting documentation prepared by competent and qualified professionals and are reviewed by the Company's technical staff.

The Mineral Resource Estimate for 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 which has not changed.

**DISCOVEX RESOURCES LIMITED
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REVIEW OF OPERATIONS (Continued)

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information 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 Managing Director of DiscovEx Resources Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

The forward looking statements in this report 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.

Corporate

Disposal of Newington Project

On 4 April 2022, the Company announced that it had entered into an option agreement with Midas Minerals Limited (ASX: MM1) to dispose of the Newington Project near Southern Cross in WA. Midas paid a \$30,000 fee for a 90-day option period commencing on 1 April 2022. On 30 June 2022, Midas exercised the option and in early July 2022 the Company received consideration of \$70,000 cash and 2,693,639 Midas shares valued at \$498,323.

Capital raising

On 20 June 2022, the Company announced that it was undertaking a 2 for 7 non-renounceable rights issue at \$0.004 per share to raise up to \$2,935,616 before costs. The rights issue closed on 13 July 2022 raising \$1,744,788 comprising the issue of 361,196,840 shares to subscribers and 75,000,000 shares to Directors pursuant to the Underwriting Agreement detailed in the Prospectus. On 28 July 2022 a total of 297,707,182 shortfall shares at \$0.004 per share were placed to sophisticated, professional and other exempt investors raising a further \$1,190,828. Funds raised from the rights issue is being used to progress exploration programs at both the Sylvania and Edjudina Projects.

Expiry of Options

On 20 August 2022, 20,000,000 unlisted options exercisable at 1.3 cents each expired without being exercised. On 9 September 2022, 5,000,000 unlisted options exercisable between 1.35 cents and 1.8 cents each, expired without being exercised. On 9 December 2022, 62,561,547 unlisted options (issued as part of a previous capital raising) exercisable at 2 cents each expired without being exercised.

Annual General Meeting

The Company's 2022 Annual General Meeting was held on 13 October 2022. All 3 resolutions received strong support and were passed via poll.

**DISCOVEX RESOURCES LIMITED
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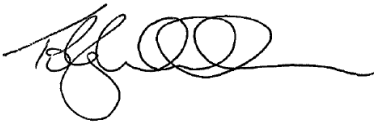
EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen subsequent to 31 December 2022 that has significantly affected or may significantly affect the operations or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under s307C of the *Corporations Act 2001* is set out on page 19 for the half year ended 31 December 2022.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Toby Wellman', with a horizontal line extending to the right from the end of the signature.

Toby Wellman
Managing Director

17 February 2023

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF DISCOVEX RESOURCES LIMITED

In relation to our review of the financial report of DiscovEx Resources Limited for the half year ended 31 December 2022, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



SHANE CROSS
PARTNER

17 FEBRUARY 2023
WEST PERTH,
WESTERN AUSTRALIA

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**DISCOVEX RESOURCES LIMITED
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	Note	31 December 2022 \$	31 December 2021 \$
Revenue from continuing operations			
Interest income		17,658	160
Sundry income	3	-	15,581
Gain on disposal of financial asset		4,420	-
Gain on fair value of financial asset	7	594,290	53,721
		616,368	69,462
Expenses			
Depreciation		(32,152)	(32,574)
Employee benefits expense		(155,430)	(155,711)
Exploration expenditure written off	8	(61,422)	(403,509)
Share based payments	10	(38,454)	(88,329)
Finance cost		(2,213)	(3,515)
Other expenses	4	(125,916)	(204,771)
		(415,587)	(888,409)
Profit/(Loss) before income tax from continuing operations		200,781	(818,947)
Income tax (expense)/benefit		-	-
		-	-
Profit/(Loss) from continuing operations		200,781	(818,947)
Profit after income tax expense from discontinuing operation	5	-	550,239
Profit/(Loss) for the period		200,781	(268,708)
Other comprehensive income			
Other comprehensive income (net of tax)		-	-
		-	-
Total comprehensive profit/(loss) for the period		200,781	(268,708)
Earnings per share			
		Cents	Cents
Basic and diluted profit/(loss) per share from continuing operations		0.01	(0.03)
Basic and diluted profit per share from discontinued operation		-	0.02

The accompanying notes form part of these financial statements

**DISCOVEX RESOURCES LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	31 December 2022 \$	30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		2,439,747	1,568,007
Financial assets at fair value through profit or loss	7	1,910,779	831,700
Trade and other receivables		114,108	649,971
TOTAL CURRENT ASSETS		4,464,634	3,049,678
NON CURRENT ASSETS			
Property, plant and equipment		101,421	120,417
Right-of-use Asset		98,771	96,480
Exploration and evaluation costs	8	6,347,984	4,868,094
TOTAL NON CURRENT ASSETS		6,548,176	5,084,991
TOTAL ASSETS		11,012,810	8,134,669
CURRENT LIABILITIES			
Trade and other payables		173,716	343,027
Lease liability		68,017	60,007
Provisions		36,078	45,175
TOTAL CURRENT LIABILITIES		277,811	448,209
NON CURRENT LIABILITIES			
Lease liability		38,138	45,065
Provisions		3,125	-
TOTAL NON CURRENT LIABILITIES		41,263	45,065
TOTAL LIABILITIES		319,074	493,274
NET ASSETS		10,693,736	7,641,395
EQUITY			
Issued capital	9	38,386,126	35,573,020
Share based payments reserve	10	311,659	399,226
Accumulated losses		(28,004,049)	(28,330,851)
TOTAL EQUITY		10,693,736	7,641,395

The accompanying notes form part of these financial statements.

**DISCOVEX RESOURCES LIMITED
AND CONTROLLED ENTITIES
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	35,573,020	399,226	(28,330,851)	7,641,395
Profit/(Loss) for the period	-	-	200,781	200,781
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	200,781	200,781
<i>Transactions with owners, recorded directly in equity</i>				
Issue of share capital	2,935,616	-	-	2,935,616
Share issue costs	(122,510)	-	-	(122,510)
Lapse of options upon expiry	-	(126,021)	126,021	-
Fair value of options recognised	-	38,454	-	38,454
Balance at 31 December 2022	38,386,126	311,659	(28,004,049)	10,693,736
Balance at 1 July 2021	35,595,287	406,265	(27,691,607)	8,309,945
Loss for the period	-	-	(268,708)	(268,708)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(268,708)	(268,708)
<i>Transactions with owners, recorded directly in equity</i>				
Issue of share capital	-	-	-	-
Share issue costs	-	-	-	-
Lapse of options upon expiry	-	(158,901)	158,901	-
Fair value of options recognised	-	88,329	-	88,329
Balance at 31 December 2021	35,595,287	335,693	(27,801,414)	8,129,566

The accompanying notes form part of these financial statements.

**DISCOVEX RESOURCES LIMITED
AND CONTROLLED ENTITIES
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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	31 December 2022 \$	31 December 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(340,106)	(388,044)
Payments for exploration and evaluation	(1,656,155)	(907,890)
Interest received	15,968	160
Sundry income	-	15,581
	<hr/>	<hr/>
Net cash used in operating activities	(1,980,293)	(1,280,193)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tenements	-	(50,000)
Purchase of property, plant and equipment	(2,497)	(55,871)
Proceeds on disposal of listed securities	17,954	-
Proceeds from disposal of Newington Project	70,000	-
Net proceeds from disposal of subsidiary	-	96,770
	<hr/>	<hr/>
Net cash from/(used in) investing activities	85,457	(9,101)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,935,616	-
Capital raising costs	(134,721)	-
Repayment of lease liabilities	(34,319)	(19,818)
	<hr/>	<hr/>
Net cash from/(used in) financing activities	2,766,576	(19,818)
Net increase/(decrease) in cash and cash equivalents held	871,740	(1,309,112)
Cash and cash equivalents at beginning of period	1,568,007	3,960,555
	<hr/>	<hr/>
Cash and cash equivalents at end of period	2,439,747	2,651,443
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

**DISCOVEX RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 61 115 768 986**

**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 1. REPORTING ENTITY

The financial report of DiscovEx Resources Limited and its controlled entities for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of the directors on 17 February 2023.

DiscovEx Resources Limited (the “Company”) is a company limited by shares, incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The consolidated interim financial report of the Company for the six months ended 31 December 2022, comprises the Company and its subsidiaries (the “Group”).

The principal activity of the Group during the half year was exploration for and evaluation of minerals.

The consolidated financial statements of the Group as at and for the year ended 30 June 2022 are available upon request or can be downloaded from the Australian Securities Exchange website.

NOTE 2. BASIS OF PREPARATION

a) Statement of compliance

The half year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 ‘Interim Financial Reporting’ as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

b) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group’s 2022 annual financial report for the financial year ended 30 June 2022, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

c) New or amended accounting standards and interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no impact on the financial report from adopting these pronouncements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**DISCOVEX RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 61 115 768 986**

**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 2. BASIS OF PREPARATION (Continued)

d) Impairment of exploration and evaluation assets

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether there are impairment indicators. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

e) Estimates

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, significant judgment made by management in applying the consolidated entity's accounting policies and key sources of estimation were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2022.

f) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the chief operating decision makers, being the Board. The Board is responsible for the allocation of resources to operating segments and assessing their performance.

g) Going concern

The financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a net profit after tax of \$200,781 for the period ended 31 December 2022 (31 December 2021: \$268,708 loss) and operating cash outflows of \$1,980,293 (31 December 2021: \$1,280,193). As at 31 December 2022 the Group had net assets of \$10,693,736 (30 June 2022: \$7,641,395) and continues to incur expenditure on its exploration tenements drawing on its cash balances. As at 31 December 2022 the Group had \$2,439,747 (30 June 2022: \$1,568,007) in cash and cash equivalents.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ultimate exploitation of the assets will depend on raising necessary funding in the future. Should the Group be unable to raise additional funds, there is a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. As at 31 December 2022 there has been no adjustment in the financial report relating to the recoverability and classification of the asset carrying amounts, or the amounts and classification of liabilities that might be necessary, should the Group be unable to raise capital as and when required, and the exploitation of the areas of interest not be successful, or the Group not continue as a going concern.

The accounts have been prepared on the basis that the Company can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business. The Directors believe that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises.

**DISCOVEX RESOURCES LIMITED
AND CONTROLLED ENTITIES
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**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 3: SUNDRY INCOME

	31 December 2022	31 December 2021
	\$	\$
Exploration Incentive Scheme grant	-	9,691
Other income	-	5,890
	<u>-</u>	<u>15,581</u>

NOTE 4: OTHER EXPENSES

Accounting and professional services	70,250	84,042
Legal fees	-	9,383
Occupancy expenses	15,012	27,437
Other administrative expenses	40,654	83,909
	<u>125,916</u>	<u>204,771</u>

NOTE 5: DISCONTINUED OPERATION

On 23 August 2021, Si6 Metals Limited (ASX: Si6) completed the acquisition of a 100% interest in the Monument Gold Project via the purchase of 100% of the issued capital of Monument Exploration Pty Ltd. The final consideration amount of \$400,000 was settled via \$100,000 in cash and \$300,000 in Si6 shares at a market price of \$0.0086 per share. A total of 34,883,721 Si6 shares were issued to the Company which had a fair value of \$453,489 as at the date of issue. The transaction resulted in a profit on sale before income tax of \$550,259.

Financial performance information

	31 December 2022	31 December 2021
	\$	\$
Other revenue – option fee over Monument Gold Project	-	-
Total revenue	<u>-</u>	<u>-</u>
Administrative expenses	-	(20)
Exploration expenditure impairment	-	-
Total expenses	<u>-</u>	<u>(20)</u>
Profit/(Loss) for the period	<u>-</u>	<u>(20)</u>
Profit on disposal	<u>-</u>	<u>550,259</u>
Profit from discontinued operation	<u>-</u>	<u>550,239</u>

**DISCOVEX RESOURCES LIMITED
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**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 5: DISCONTINUED OPERATION (Continued)

Cash flow information

	31 December 2022	31 December 2021
	\$	\$
Net cash used in operating activities	-	(20)
Net cash from investing activities	-	96,770
Net increase/(decrease) in cash and cash equivalents from discontinued operation	-	96,750

Carrying amounts of assets and liabilities disposed

Cash and cash equivalents	-	3,230
Total assets	-	3,230
Total liabilities	-	-
Net assets	-	3,230

Details of the disposal

Total sale consideration	-	553,489
Carrying amount of net assets disposed	-	(3,230)
Profit on disposal before income tax	-	550,259

NOTE 6: OPERATING SEGMENTS

The Group operates in the mineral exploration industry. For management purposes the Group is organised into one main operating segment which involves the exploration of minerals. All of the Group's activities are interrelated and financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon an analysis of the Group as one segment. The financial results and financial position from this segment are largely equivalent to the financial statements of the Group as a whole.

**DISCOVEX RESOURCES LIMITED
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**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 7: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2022	30 June 2022
	\$	\$
Listed ordinary shares – designated at fair value through profit or loss	1,910,779	831,700
	1,910,779	831,700

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	831,700	457,459
Additions	498,323	457,202
Disposals	(13,534)	-
Revaluation increments/(decrements)	594,290	(82,961)
Closing fair value	1,910,779	831,700

NOTE 8: EXPLORATION AND EVALUATION ASSETS

Exploration expenditure capitalised	6,347,984	4,868,094
Movement in carrying value:		
Opening balance	4,868,094	3,921,130
Exploration expenditure capitalised during the period	1,541,312	2,040,504
Exploration expenditure on tenements disposed of	-	(640,474)
Exploration expenditure written off during the period	(61,422)	(453,066)
Exploration expenditure impaired during the period	-	-
Closing balance	6,347,984	4,868,094

On 4 April 2022, the Company announced that it had entered into an option agreement with Midas Minerals Limited (ASX: MM1) to dispose of the Newington Project near Southern Cross in WA. On 30 June 2022, Midas exercised the option to purchase the Project and in early July 2022 the Company received consideration of \$70,000 cash and 2,693,639 Midas shares valued at \$498,323. The consideration was recorded as a receivable as at 30 June 2022. Total exploration expenditure of \$640,474 was transferred to the disposal account at 30 June 2022.

**DISCOVEX RESOURCES LIMITED
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**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 9: ISSUED CAPITAL

	31 December 2022 \$	30 June 2022 \$
(a) Issued and fully paid shares - at beginning of period	35,573,020	35,595,287
Additions during period	2,935,616	-
Less: capital issue costs net of tax	<u>(122,510)</u>	<u>(22,267)</u>
	<u><u>38,386,126</u></u>	<u><u>35,573,020</u></u>
 (b) Movements in issued and fully paid shares (ASX: DCX)		
	Number of shares	\$
Balance at the beginning of the period	2,568,664,076	35,573,020
Shares issued	733,904,022	2,935,616
Less: capital issue costs	<u>-</u>	<u>(122,510)</u>
Balance at the end of the period	<u><u>3,302,568,098</u></u>	<u><u>38,386,126</u></u>

On 20 June 2022, the Company announced that it was undertaking a 2 for 7 non-renounceable rights issue at \$0.004 per share to raise up to \$2,935,616 before costs. The rights issue closed on 13 July 2022 raising \$1,744,788 comprising the issue of 361,196,840 shares to subscribers and 75,000,000 shares to Directors pursuant to the Underwriting Agreement detailed in the Prospectus. On 28 July 2022 a total of 297,707,182 shortfall shares at \$0.004 per share were placed to sophisticated, professional and other exempt investors raising a further \$1,190,828.

	31 December 2022 \$	30 June 2022 \$
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NOTE 10: SHARE BASED PAYMENT RESERVE

(a) Share Based Payment Reserve	<u>311,659</u>	<u>399,226</u>
 (b) Movement in share based payment reserve		
	Options (Number)	\$
Balance at the beginning of the period	117,500,000	399,226
Additions	-	38,454
Expired	<u>(25,000,000)</u>	<u>(126,021)</u>
Balance at the end of the period	<u><u>92,500,000</u></u>	<u><u>311,659</u></u>

No options vested during the current period.

**DISCOVEX RESOURCES LIMITED
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**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 10: SHARE BASED PAYMENT RESERVE (Continued)

Terms and conditions of options issued during period

There were no options issued during the current period.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefits expense were as follows:

	31 December 2022	31 December 2021
	\$	\$
Options issued and/or vested	38,454	88,329
	38,454	88,329

There were no capital issue costs arising from share-based payment transactions that have been recognised as a reduction of Issued Capital during the period.

NOTE 11: FAIR VALUE MEASUREMENT

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Fair value hierarchy

The following table details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
31 December 2022				
<i>Assets</i>				
Ordinary shares at fair value through profit or loss	1,910,779	-	-	1,910,779
	1,910,779	-	-	1,910,779
30 June 2022				
<i>Assets</i>				
Ordinary shares at fair value through profit or loss	831,700	-	-	831,700
	831,700	-	-	831,700

Assets held for sale are measured at fair value on a non-recurring basis. There were no transfers between levels during the financial year.

NOTE 12: DIVIDENDS

No dividend has been paid or provided for during the half-year ended 31 December 2022.

**DISCOVEX RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 61 115 768 986**

**CONDENSED NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 13: CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent assets and liabilities since the last annual reporting date.

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen subsequent to 31 December 2022 that has significantly affected or may significantly affect the operations or the state of affairs of the Group in future financial years.

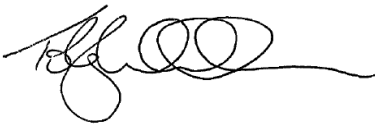
**DISCOVEX RESOURCES LIMITED
AND CONTROLLED ENTITIES
ABN 61 115 768 986**

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, of the consolidated entity are in accordance with the *Corporations Act 2001* including:
 - (a) complying with Accounting Standards AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Toby Wellman
Managing Director

17 February 2023

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DISCOVEX RESOURCES LIMITED

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of DiscovEx Resources Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2022, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of DiscovEx Resources Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Material Uncertainty Related to Going Concern

Without modifying our conclusion, we draw attention to Note 2 (g) in the financial report, which confirmed that the consolidated entity incurred a net profit after tax of \$200,781 during the half year ended 31 December 2022 and operating cash out flows of \$1,980,293. These conditions, along with other matters as set out in Note 2 (g), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' Responsibility for the Interim Financial Report

The Directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF PERTH



SHANE CROSS
PARTNER

17 FEBRUARY 2023
WEST PERTH,
WESTERN AUSTRALIA