



ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

25/10/2021

Positive geochemical results received from Sylvania Project

Drill target generation continues at Sylvania

- 90% of assays returned from high-priority phase two sampling.
- Multiple kilometre-scale gold geochemical targets defined with results up to 0.5g/t Au.
- Several anomalies coincident with favourable geology and potential structural fluid pathways.
- Additional phase two infill sampling and extensional regional sampling to continue.

Putting the Explore back into Modern Exploration

DiscoverEx Resources Limited (ASX: DCX or the Company) is pleased to provide an update to ongoing field activities at the Sylvania Project, located approximately 13km south-west of Newman, Western Australia. Follow up phase two sampling has been completed over priority anomalies delineated from initial phase one regional sampling. Many of the anomalies display significant scale (over 1km) and highly anomalous gold tenor (peak result of 0.5g/t Au), confirming the systematic approach the Company is taking towards exploration is producing robust prospective targets. Infill sampling was undertaken to follow up on those anomalies generated from the phase one regional soil program completed last quarter. Based on the results received to date, there is strong correlation between favourable Archaen greenstone geology and elevated gold tenor.

DCX Managing Director, Toby Wellman, commented:

“The identification of multiple large-scale gold anomalies is genuinely exciting, particularly when they relate spatially to underlying Archaen greenstones and regional structure. All the ingredients are there for a discovery – the right rocks, with the right structure, together with significant surface gold anomalism.”

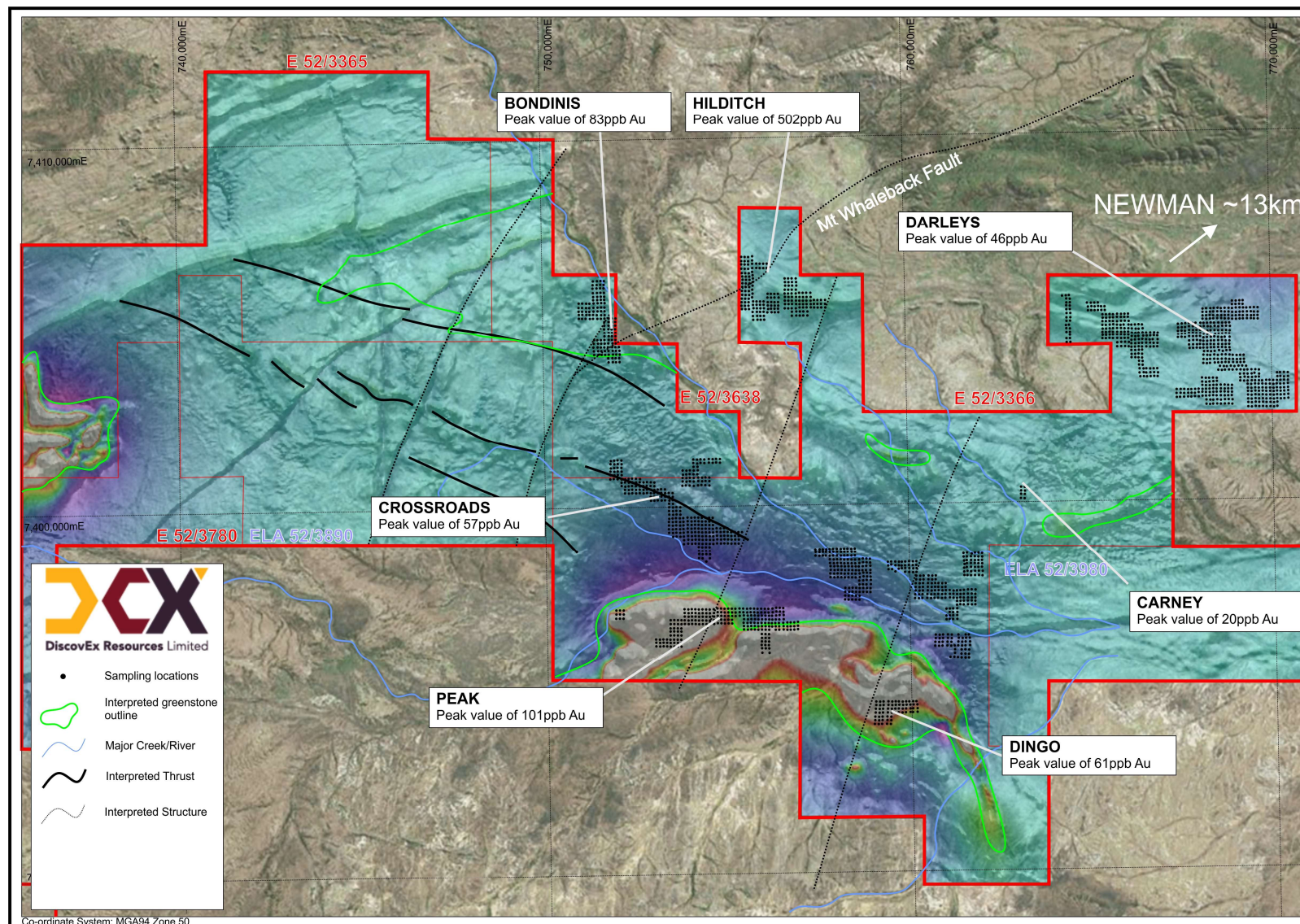


Figure 1: Location of infill soil samples collected to date. Background image TMI RTP magnetics

Soil Sampling - Sylvania

Assay results from 90% of the phase two, infill sampling completed to date have now been returned with coherent, large-scale Au anomalies generated. Sampling was completed on 100 x 100m sampling centres to compliment the phase one 400 x 200m sampling and sieved to -177um before analysis. Infill sampling has confirmed the continuity and scale of the phase one results with peak assays of 503ppb Au (0.5g/t Au) from the Hilditch Prospect, 101ppb Au (0.1g/t Au) from The Peak Prospect and 83ppb from the Bondinis Prospect.

Hilditch and Bondinis Prospects

Both Prospects are located at the northern end of the tenement package, approximately 18km south-west of the giant Mt Whaleback iron ore deposit. Multiple anomalies have been generated proximal to the interpreted extension of the Mt Whaleback fault which strikes SW and dips to the SE, however is largely obscured by transported cover within the tenement. This regionally significant fault is largely thought to have had an impact in upgrading iron ore mineralisation at Mt Whaleback, through the introduction of hydrothermal fluids via the fluid pathway provided by the structure. The Hilditch anomaly is located sub-parallel to a second order splay off the main fault and is continuous over a 1.2km strike length.

The interpreted SW continuation to the Mt Whaleback Fault coincides with the location of the Bondinis Prospect, which is split into two discrete anomalous areas (Figure 2) by an interpreted splay from the Mt Whaleback Fault. Surface mapping has identified Archaen greenstones including gabbros and metaquartzites, however much of the exposures are obscured by transported cover relating to the Western Creek. The importance of the Mt Whaleback fault cannot be understated as this local structural feature is likely to have significant influence on fluid flow through the Project area.

SampleID	NAT_Grid_ID	NAT_North	NAT_East	Au_ppb	Prospect
PD00511	MGA94_50	7405804	751598	83.3	Bondinis
PD00502	MGA94_50	7405800	751699	33.7	Bondinis
PD00373	MGA94_50	7404903	751998	31.5	Bondinis
PD00624	MGA94_50	7406502	755900	502	Hilditch
PD00600	MGA94_50	7405796	755597	38.6	Hilditch
PD00705	MGA94_50	7405702	756895	33	Hilditch
SYL01427	MGA94_50	7407141	756774	32.8	Hilditch

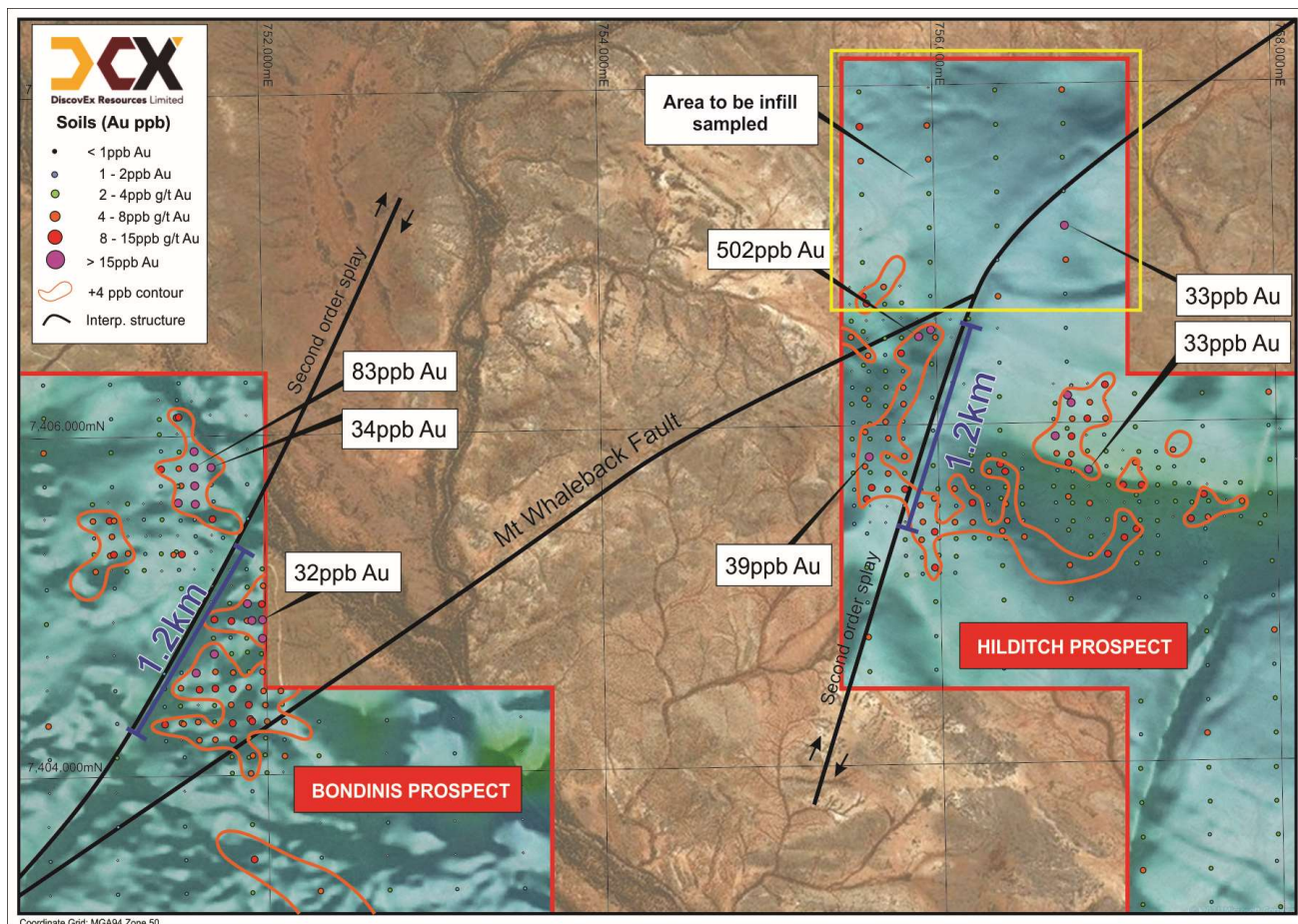


Figure 2: Hilditch and Bondini Prospects located proximal to the Mt Whaleback Fault zone. Background image TMI RTP magnetics.

The Peak Prospect

The soil anomaly at The Peak is characterised by a 2.5km long, +4ppb Au trend that coincides with multiple E-W structural breaks in the underlying banded-iron formation (BIF). These structures have been interpreted from the magnetics and are sub-parallel to observed E-W foliation seen in the limited BIF outcrop. The surficial cover is widespread across the length of the anomaly however it is not yet known whether the Au response has been generated from a distal source or is reflecting any underlying mineralisation. Rio Tinto Exploration completed 3 holes within the western extents of the anomaly to test for iron ore potential, with the depth of transported cover logged as between 0 and 8m. All drill holes intersected BIF and dolerite lithologies with multiple quartz veins observed however no assaying for gold was completed.

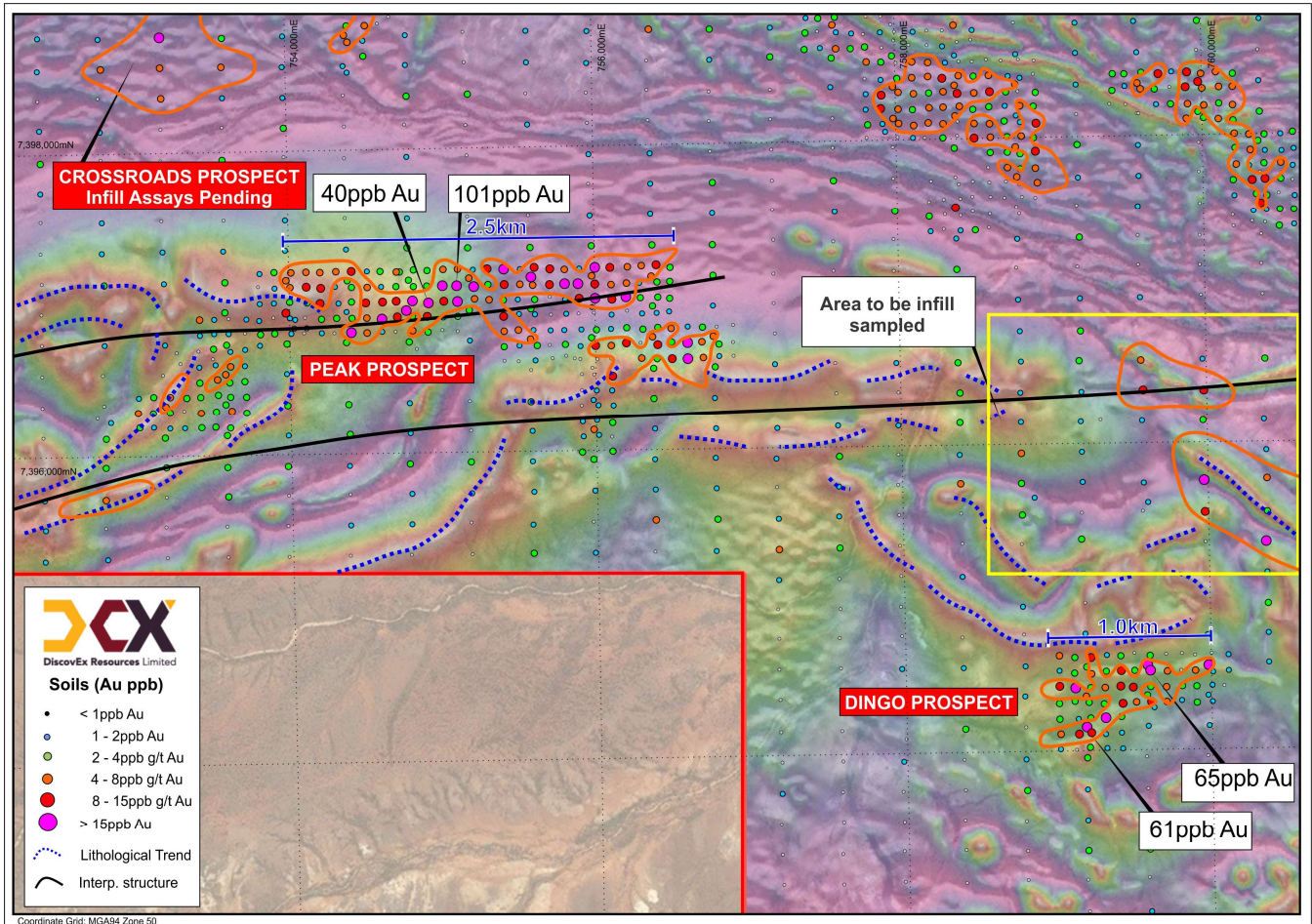


Figure 3: The Peak and Dingo Prospects. Background image of TMI RTP_Tilt

SampleID	NAT_Grid_ID	NAT_North	NAT_East	Au_ppb	Prospect
PD01257	MGA94_50	7397096	755098	101	Peak
PD01261	MGA94_50	7396991	754910	40.4	Peak
B00541	MGA94_50	7400200	763205	19.6	Carney
PD00183	MGA94_50	7399599	753801	56.7	Crossroads
B00238	MGA94_50	7405201	768802	45.8	Darleys
PD00959	MGA94_50	7394502	759601	65	Dingo
SYL01039	MGA94_50	7394141	759174	60.8	Dingo

Ongoing Activities - Sylvania

Further soil sampling and target generation activities will continue throughout the tenement area during the quarter. Based on the scale of anomalies defined to date, further infill of the existing phase two sampling is likely required to better define the individual anomalous trends. Heritage clearance applications have been lodged with the Karlka Nyiyaparli Aboriginal Corporation (KNAC) to clear areas for proposed drilling. Timing on this survey will be dependent on KNAC personnel availability.

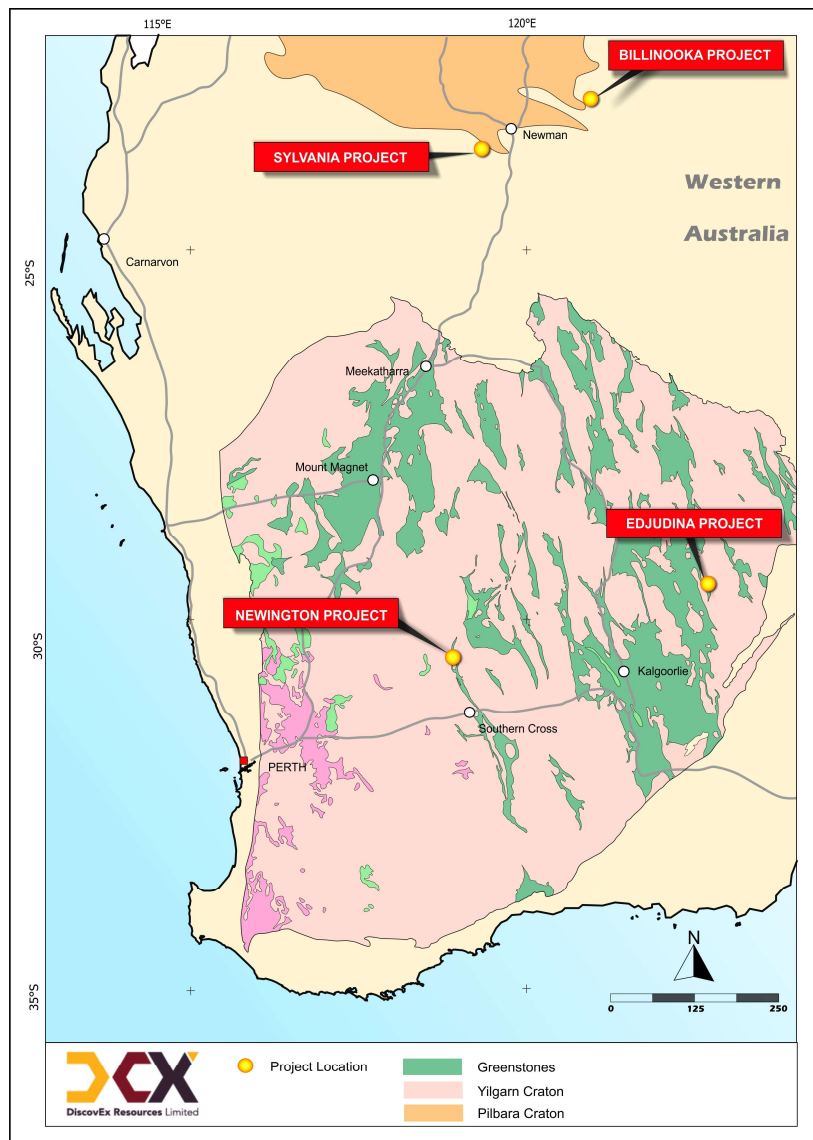


Figure 4: DiscovEx Project locations in Western Australia (modified from Czarnota et al., 2010)

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 (MAusIMM). 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 Technical Director and Exploration Manager 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 are Material to the Public Report.</i> <i>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.</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.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	Sampling was completed by an in-house field crew. Crews are familiar with industry standard sampling as detailed in the Company's standard operating procedures.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	Multi-element analysis for soil sampling including gold was completed using 10g aqua regia with an MS finish completed by Genalysis or Minanalytical
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	Not applicable as no drilling undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> 	<p>Not applicable as no drilling undertaken.</p> <p>Soil samples were sieved to -0.5mm in the field and sent to the laboratory for further sieving down to - 80mesh. No further sample preparation was completed.</p> <p>No standards or blanks were completed by DiscovEx with all QAQC samples submitted by Intertek Genalysis or Minanalytical including Standards inserted every 25th sample and blanks inserted every 50th sample.</p> <p>No field duplicates were taken however lab checks</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>were completed every ~25-30 samples.</p> <p>The sample sizes are appropriate for the first pass nature of the exploration.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>Soil samples were submitted to Intertek Genalysis or 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> <p>No standards, blanks or duplicates were completed by DiscovEx with all QAQC samples submitted by Genalysis or Minanalytical including Standards inserted every 25th sample and blanks inserted every 50th sample.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Field checking of anomalies has been completed by senior staff. In certain occasions, selected samples were identified for coarse fraction analysis with all results indicating there is no laboratory error or contamination.</p> <p>Sampling personnel movements are logged via GPS and spot trackers, confirming locations of sampling points.</p> <p>No twinning of samples was completed</p> <p>Data is recorded digitally at the project within standard industry software with assay results received digitally also.</p> <p>All data is stored within a suitable database. No assay adjustments have been made.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Sample locations recorded with a handheld Garmin GPS (+/- 3m). Sampling personnel movements are logged via GPS and spot trackers, confirming locations of sampling points.</p> <p>MGA94 zone 50</p> <p>No information is available on the quality or adequacy of topographic control.</p> <p>Samples were collected on a 100 x 100m grid pattern</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>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 	<p>samples were collected on a 100 x 100m grid, such that a uniform dataset has been achieved.</p>

Criteria	JORC Code explanation	Commentary
	<i>considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Sample paper packets were stored in boxes of 30 and delivered by sample crews directly to the lab or via Centurion transport from the Newman Depot.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews of the sampling technique were completed.

Criteria	JORC Code explanation	
Section 2 – Reporting of Exploration Results		
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><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></p>	<p>Sylvania: Samples were collected within tenements E52/3638, E52/3365 and E52/3366 and are part of the greater Sylvania Project. All three tenements are held by Lighthouse Resource Holdings Pty Ltd, a 100% owned subsidiary of Discovex Resources Limited. E52/3365 and E52/3366 have a 1.5% gross revenue royalty on all products in favour of Gateway Projects WA Pty Ltd.</p> <p>The tenements are all located in Western Australia.</p> <p>The tenements do not host any wilderness or national parks. The tenements are located within several areas of native title interest including the Ngarlawagga, Nyiyaparli and Nyiyaparli #3, and Nharnuwangga peoples land.</p> <p>All tenements are in good standing</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Numerous exploration companies have conducted exploration at Prairie Downs and surrounding areas over a number of years. This includes:</p> <p>Australian Ores and Minerals NL/Hill Minerals NL (Zn/Pb, 1969-1974)</p> <p>Shell Minerals Exploration (Australia) Pty Ltd (Zn/Pb, 1974-1975)</p> <p>CRA Exploration Pty Ltd (U, 1974)</p> <p>Pancontinental Mining Ltd/PMC Exploration Australia Pty Ltd (U, 1979-1987)</p> <p>Uranerz Australia Pty Ltd (U, 1981)</p> <p>Concord Mining NL (1987 – 1991)</p> <p>Sovereign Resources (Australia) NL (Cu/Pb/Zn, 1991-1997)</p> <p>Hampton Hill Mining NL (Au/Cu, 1996 – 1999)</p> <p>Fodina Minerals Pty Ltd/Outokompu Exploration Ventures Pty Ltd (Cu/Pb/Zn, 1994-1996)</p> <p>Capricorn Resources NL (Zn/Pb, 1998)</p> <p>Prairie Down Metals Pty Ltd (Zn/Pb/Fe, 2005 – 2010)</p> <p>Ivernia Inc. (Zn/Pb – 2010-2012)</p> <p>Dynasty Resources (Fe, 2010-2017)</p> <p>Marindi Metals (Zn/Pb, 2013-2016)</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Prairie Downs deposit is located within a sequence of sediments (Prairie Downs Formation) and Archaen greenstones (Fortescue Group) which onlap the granitic Sylvania Dome. The hanging-wall rocks are mafic volcanics

		<p>and the footwall lithologies range from mafic lavas, mafic pyroclastics and cherty metasediments.</p> <p>The mineralisation appears to have a strong association with the brecciated zones and could broadly be described as stratabound. There are clear associations of mineralisation to the hanging-wall and footwall contacts of the breccias however there are quite well-defined zones of cross-cutting mineralisation that are probably related to zones of enhanced fluid flow caused by fracture zones.</p> <p>The Husky South prospect is located on the Prairie Downs Fault. The fault loosely marks the contact between the Fortescue group and the Bresnahan group and hosts high grade zinc and lead mineralisation.</p>
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	No drilling or exploration results have been reported within this announcement
	<i>Easting and northing of the drill hole collar</i>	No drilling has been reported within this announcement
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	No drilling has been reported within this announcement
	<i>Dip and azimuth of the hole</i>	No drilling has been reported within this announcement
	<i>Down hole length and interception depth</i>	No drilling has been reported within this announcement
	<i>Hole length.</i>	No drilling has been reported within this announcement
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling has been reported within this announcement
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No weighting/cut offs were used when reporting results within this release
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No aggregate intercepts have been reported within this release
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents have been used within this announcement
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No relationship between widths and intercept lengths have been made as all results are point samples
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No drilling results have been reported within this release
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	No drilling has been reported within this announcement
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to 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>	Further targeting of anomalism through extensive soil sampling will take place over the coming quarters, followed by AC drilling if appropriate.
	<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.