



ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

05/05/2022

Surface Sampling defines exceptional target at Edjudina

Kilometre scale gold anomaly generated

- **Highly encouraging gold in soil anomaly generated from geochemical sampling at the Spartan Prospect.**
 - Anomalous gold trend (>50ppb) continuous over 1.3km.
 - High tenor results up to 100ppb Au (0.1g/t Au).
 - Prospective anomaly remains open to the north-east.
- **Additional sampling to continue over the coming months and drilling approvals in progress.**

Putting the Explore back into Modern Exploration

DiscovEx Resources Limited (ASX: DCX, DiscovEx or the Company) is pleased to announce the completion of a soil sampling program, and the delineation of a highly prospective, large-scale surface gold anomaly at the Edjudina Project, located approximately 250km north-east of Kalgoorlie, WA (Figure 2).

The newly defined gold trend, known as the Spartan Prospect, is characterised by a 1.3km long >50ppb gold in soil anomaly with a peak value of 0.1g/t Au, within a broader 1.8km long >25ppb anomaly. This prospect remains open to the northeast, has never been drilled and is adjacent to both the Hornet East and Hornet West Prospects where significant supergene gold mineralisation was intersected in previous drilling. Additional surface sampling is required to define the extent of the Spartan anomaly and drilling approvals have been submitted.

DCX Managing Director, Toby Wellman, commented:

“The significance of this gold anomaly cannot be ignored, especially considering the size of the anomalous footprint and the grade of the results returned. The DiscovEx exploration team has been working diligently to unlock the exploration potential of the project, with the definition of the Spartan prospect a huge step in achieving this.”

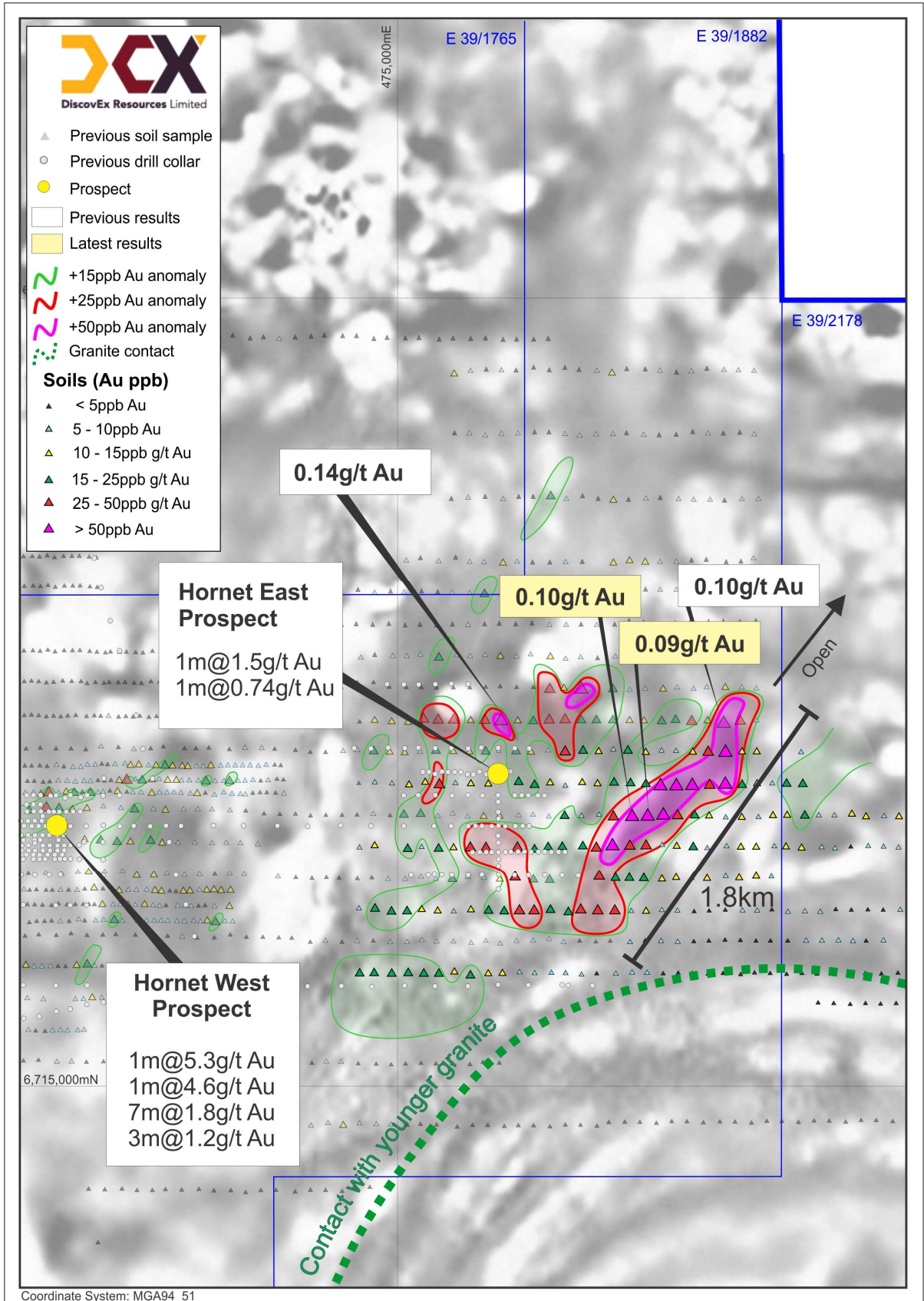


Figure 1: Soil anomaly at the Spartan Prospect (Background image TMI RTP)

GEOCHEMICAL SAMPLING

A program of 380 surface geochemical samples was completed on a 100 x200m grid pattern, east of the Hornet Prospects to follow-up on previous results of up to 0.14g/t Au (*refer announcement dated 25th January 2022 – “Edjudina Exploration Results”*). Sampling successfully extended this result to the south, and also identified an additional, highly encouraging soil anomaly to the east. This newly identified anomaly, known as the Spartan Prospect, is characterised by a 1.3km long trend of anomalous gold results above 50ppb, peaking at 100ppb Au (0.1g/t Au). No drilling has tested this anomaly with the nearest holes located approximately 500m to the west, at Hornet East where previous drilling intersected gold mineralisation at the interface between fresh and weathered rock. Known as supergene mineralisation and common in weathered environments, anomalies of this nature often represent remobilisation of gold from its source location.

The source of the supergene anomalies generated at both Hornet East and Hornet West where previous intersections include **7m@1.8g/t Au (HOAC032)** and **1m@5.3g/t Au (HOAC012)** (*refer announcement dated 14th April 2020 – “Supergene Gold at Edjudina”*), remains unknown. The relative scale (1.3km long) and tenor (up to 0.1g/t Au) of the newly identified Spartan anomaly, represents an exceptional greenfields exploration target in an underexplored region of WA’s Eastern Goldfields.

Additional sampling aimed at extending the Spartan anomaly to the north-east (**Figure 1**) will continue over the coming weeks, with regional sampling to continue south and west of the Jaguar Prospect (**Figure 2**). Programme of works applications have been submitted to the Department of Mines, Industry Regulation and Safety with drilling planned once these have been approved.

Farm-in Expenditure commitments met

In accordance with the Farm-in and Exploration Joint Venture Agreement between DiscovEx and private company Crest Investment Group 3 Limited, DiscovEx has now met the Farm-in requirements and now holds an 80% interest in tenements E28/2884, E31/1187, E31/1198, E31/1227, E39/2102, E39/2126, P31/2125 and P31/2126, part of the larger Edjudina Project. Both parties have entered into an unincorporated Joint Venture, with DiscovEx being the managers and operators.

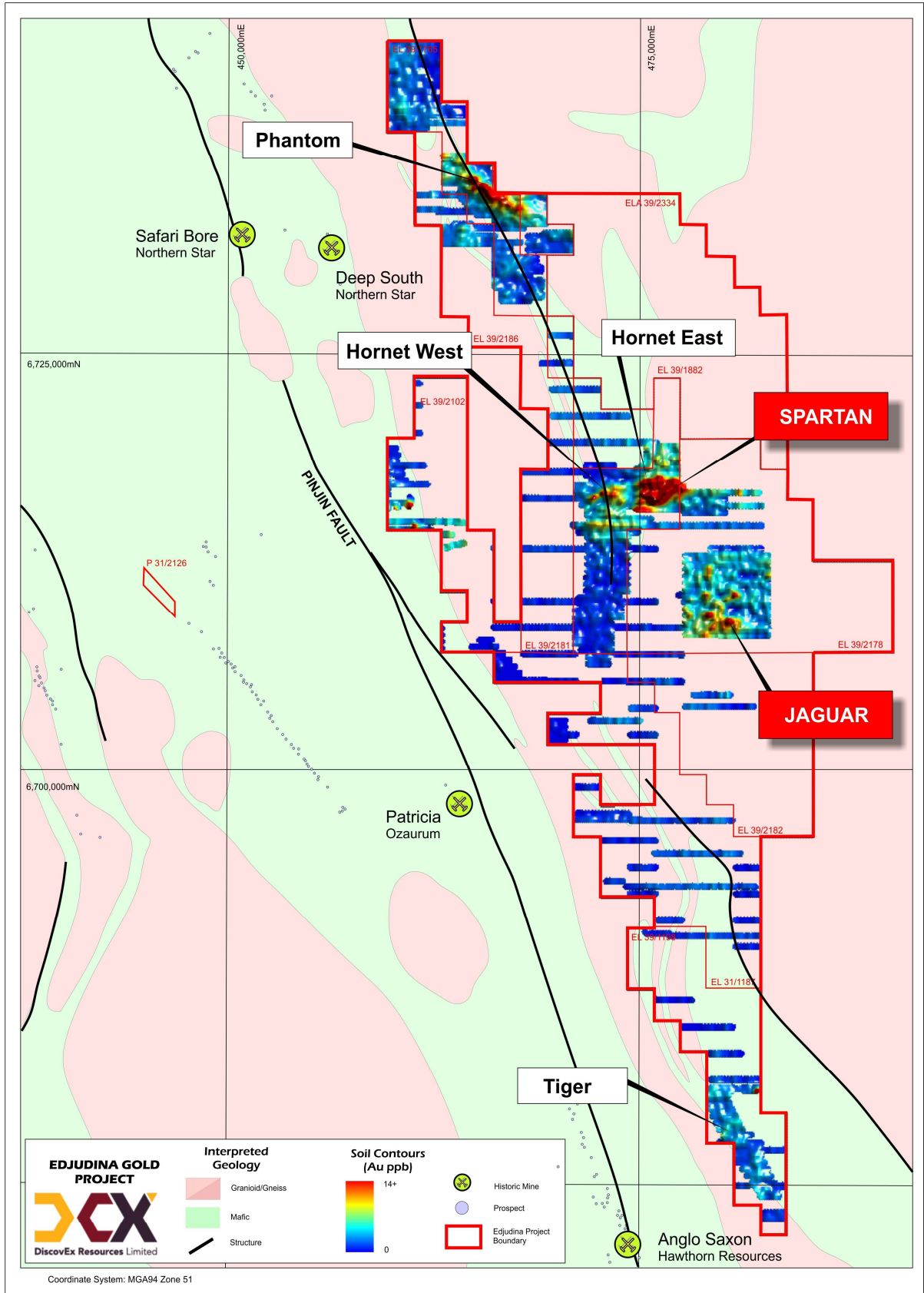


Figure 2: The Edjudina Project with contoured gold in soil results.

Table 1: Soil sampling locations and gold values (ppb Au)

Sample_ID	Easting	Northing	RL	Au_ppb	Sample_ID	Easting	Northing	RL	Au_ppb
ES000001	477749	6703857	350	2	ES001081	476753	6716159	350	5
ES000002	477852	6703854	350	2	ES001082	476850	6716160	350	4
ES000003	477951	6703855	350	2	ES001083	476952	6716154	350	3
ES000004	478053	6703858	350	4	ES001084	477055	6716157	350	2
ES000005	478148	6703850	350	2	ES001085	477152	6716155	350	6
ES000006	478252	6703864	350	3	ES001086	477252	6716158	350	5
ES000007	478349	6703856	350	1	ES001087	477349	6716152	350	3
ES000008	478446	6703858	350	2	ES001088	477447	6716153	350	5
ES000009	478552	6703852	350	2	ES001089	477550	6716156	350	7
ES000010	478649	6703857	350	3	ES001090	477643	6716165	350	6
ES000011	478754	6703854	350	1	ES001091	477753	6716157	350	3
ES000012	478851	6703852	350	1	ES001092	477852	6716157	350	2
ES000013	478951	6703858	350	2	ES001093	477954	6716160	350	1
ES000014	479046	6703854	350	3	ES001094	478049	6716160	350	3
ES000015	479154	6703852	350	2	ES001095	478152	6716157	350	5
ES000016	479251	6703856	350	2	ES001096	478249	6716161	350	4
ES000017	479355	6703855	350	2	ES001097	478350	6716158	350	7
ES000018	479450	6703857	350	2	ES001098	478447	6716156	350	7
ES000020	479649	6703858	350	2	ES001099	478553	6716154	350	4
ES000021	479754	6703856	350	1	ES001101	478648	6716160	350	2
ES000022	479855	6703860	350	1	ES001102	478743	6716155	350	1
ES000023	479949	6703857	350	-1	ES001103	478849	6716160	350	1
ES000024	480054	6703859	350	1	ES001104	478949	6716161	350	2
ES000025	480053	6703859	350	1	ES001105	479044	6716158	350	4
ES000026	480151	6703854	350	1	ES001106	479153	6716154	350	4
ES000027	480253	6703851	350	1	ES001107	479242	6716159	350	7
ES000028	480352	6703848	350	1	ES001108	479354	6716162	350	4
ES000029	480449	6703855	350	-1	ES001109	479455	6716152	350	4
ES000030	480546	6703858	350	-1	ES001110	479550	6716152	350	4
ES000031	480646	6703857	350	-1	ES001111	479654	6716160	350	5
ES000032	480751	6703856	350	-1	ES001112	476256	6716363	350	43
ES000033	480855	6703858	350	-1	ES001113	476356	6716357	350	23
ES000034	480950	6703848	350	1	ES001114	476458	6716358	350	24
ES000035	481051	6703859	350	-1	ES001115	476553	6716360	350	20
ES000036	481154	6703852	350	-1	ES001116	476658	6716356	350	13
ES000037	481248	6703851	350	-1	ES001117	476752	6716358	350	13
ES000038	481352	6703855	350	-1	ES001118	476845	6716356	350	8
ES000039	481455	6703850	350	-1	ES001119	476952	6716357	350	11
ES000040	481552	6703854	350	2	ES001120	477057	6716363	350	7
ES000041	481648	6703850	350	2	ES001121	477155	6716354	350	14
ES000042	481751	6703853	350	1	ES001122	477252	6716359	350	12
ES000043	481855	6703862	350	1	ES001123	477348	6716363	350	8
ES000112	478252	6704553	350	2	ES001124	474760	6716552	350	6
ES000113	478349	6704549	350	2	ES001125	474760	6716552	350	5
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ES000116	478655	6704551	350	2	ES001128	475148	6716556	350	8
ES000117	478750	6704559	350	2	ES001129	475252	6716555	350	24
ES000118	478852	6704555	350	1	ES001130	475348	6716562	350	12
ES000119	478949	6704556	350	2	ES001131	475450	6716555	350	25
ES000120	479047	6704560	350	-1	ES001132	475545	6716551	350	26
ES000121	479150	6704556	350	1	ES001133	475753	6716553	350	40
ES000122	479250	6704557	350	1	ES001134	475847	6716553	350	21
ES000123	479358	6704560	350	2	ES001135	475949	6716551	350	23
ES000124	479452	6704554	350	1	ES001136	476039	6716561	350	20
ES000125	479451	6704553	350	1	ES001137	476151	6716563	350	18
ES000126	479551	6704559	350	-1	ES001138	476255	6716560	350	27
ES000127	479646	6704559	350	1	ES001139	476347	6716551	350	62
ES000128	479752	6704552	350	2	ES001140	476458	6716559	350	47
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ES001051	480751	6715957	350	4		ES001240	476154	6716956	350	12
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ES001059	482351	6715955	350	4		ES001248	476951	6716954	350	27
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ES001061	474843	6716158	350	17		ES001251	477152	6716951	350	22
ES001062	474951	6716160	350	21		ES001252	477254	6716955	350	9
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ES001064	475149	6716159	350	14		ES001254	477447	6716954	350	20
ES001065	475249	6716156	350	12		ES001255	477545	6716952	350	16
ES001066	475347	6716148	350	9		ES001278	476052	6717157	350	28
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ES001068	475552	6716161	350	23		ES001280	476249	6717158	350	12
ES001069	475656	6716155	350	15		ES001281	476347	6717154	350	7
ES001070	475757	6716150	350	27		ES001282	476450	6717158	350	16
ES001071	475853	6716160	350	36		ES001283	476555	6717158	350	11
ES001072	475950	6716161	350	23		ES001284	476648	6717154	350	5
ES001073	476054	6716154	350	24		ES001285	476749	6717157	350	5
ES001074	476151	6716163	350	30		ES001286	476848	6717152	350	11
ES001075	476151	6716163	350	25		ES001287	476950	6717153	350	36
ES001076	476254	6716154	350	32		ES001288	477051	6717153	350	67
ES001077	476349	6716159	350	25		ES001289	477152	6717159	350	14
ES001078	476457	6716158	350	8		ES001290	477250	6717156	350	12
ES001079	476551	6716153	350	10		ES001291	477352	6717157	350	18
ES001080	476654	6716154	350	7		ES001292	477441	6717155	350	18
						ES001293	477541	6717151	350	9

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 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:

Mr Toby Wellman
Managing Director
 T: 08 9380 9440

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> 	Soil sampling – Completed by a third party field crew – Omni Geox. Crews are familiar with industry standard sampling as detailed in their Company's standard operating procedures.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	No drilling results reported within this announcement
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	Soil sampling – Additional comments were added summarising the type of soil sampled and the lithology of nearby subcrop/outcrop.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Soil Sampling – sieved to -0.5mm in the field and sent to the laboratory for further sieving down to -80mesh. No further sample preparation was completed. No standards or blanks were completed by DiscovEx with all QAQC samples submitted by Minanalytical including Standards inserted every 25th sample and blanks inserted every 50th sample.</p> <p>Field duplicates were taken every 100th sample; Lab checks were completed every ~25-30 samples.</p> <p>The sample sizes are appropriate for the first pass nature of the exploration.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their 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 sampling– submitted to Minanalytical (Perth). Multi-element analysis including gold was completed using 10g aqua regia with an MS finish.</p> <p>Aqua regia is considered a partial digest.</p> <p>No geophysical tools were used to determine any element concentrations used in the reported results.</p> <p>No standards or blanks were completed by DiscovEx with all QAQC samples submitted by Minanalytical including Standards inserted every 25th sample and blanks inserted every 50th sample.</p>
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>Sampling personnel movements are logged via GPS and spot trackers, confirming locations of sampling points. Sampling from drilling was supervised by senior personnel to ensure samples were collected from their corresponding interval.</p> <p>Data is recorded digitally at the project within standard industry software with assay results received digitally also.</p> <p>All data is stored within a suitable database. No assay</p>

Criteria	JORC Code explanation	Commentary
		adjustments have been made.
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>Grid System – MGA94 zone 51</p> <p>Soil samples - Collected on 100 x 200m grid pattern.</p> <p>No information is available on the quality or adequacy of topographic control.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	Soil samples - Sample spacing is insufficient to establish geological or grade continuity.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	Soil sampling – Samples were collected on 100 x 400m and 100 x 200m grid pattern, avoiding locations which have already been sampled.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Soil sampling - Sample paper packets were stored in boxes of 100 and delivered by sample crews directly to the Minanalytical Perth lab.
Audits or reviews	<ul style="list-style-type: none"> 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	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.	Soil sampling was conducted within tenements E39/1882 and E39/2178. DCX holds an 80% interest in E39/1882 with the remaining 20% owned by Gateway Projects WA Pty Ltd. A 1.5% royalty on future production greater than 200,000 oz of gold or equivalent is also in place over E39/1882. E39/2178 is owned 100% by DCX with no royalties.
	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
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration has been undertaken by several companies over time including but not limited to Dominion Mining, Arimco Mining Limited and Delta Gold. This work was largely limited to surface geochemistry, surface

		geophysics and shallow aircore and RAB drilling with only minor deeper RC drilling being undertaken.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Exploration is for shear hosted gold and komatiitic nickel deposits typical of the Yilgarn Region of Western Australian
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	Refer to Table 1 within this Announcement.
	<i>Easting and northing of the drill hole collar</i>	No drilling results reported within this announcement
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	No drilling results reported within this announcement
	<i>Dip and azimuth of the hole</i>	No drilling results reported within this announcement
	<i>Down hole length and interception depth</i>	No drilling results reported within this announcement
	<i>Hole length.</i>	No drilling results reported within this announcement
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling results reported within this announcement
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No alteration to the results were completed.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No drilling results reported within this announcement
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents have been used within this announcement
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No relationship between widths and intercept lengths have been made as all results are point samples
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Mineralisation is poorly understood and no comments on its nature can be made with confidence at this stage.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	No drilling results reported within this announcement
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to figures 1 and 2 within this Announcement.



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<p>Balanced reporting</p>	<p><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></p>	<p>All results (both high and/or low) have been used when included within this announcement.</p>
<p>Other substantive exploration data</p>	<p><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></p>	<p>No other exploration other than that mentioned above has been used.</p>
<p>Further work</p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	<p>Additional soil sampling is proposed to extent the existing anomalies.</p> <p>Refer to figures 1 and 2 within this Announcement.</p>