



ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

25/05/2024

Rio Tinto Exploration withdraws from Spearhole Option Agreement

Putting the Explore back into Modern Exploration

DiscoverEx Resources Limited (ASX: DCX or the Company) would like to advise that Rio Tinto Exploration Pty Limited (“RTX”) have informed DCX that it has withdrawn from the Spearhole Option Agreement previously announced on the 3rd of May 2022. The withdrawal relates to ethnographic significance north of the Spearhole detrital iron ore deposit, which would limit future exploration in the area.

RTX continues to evaluate the potential of the Sylvania Option Agreement, where target areas remain accessible, and drilling was successfully reported earlier this year (*refer announcement released on 30/01/2024 – “Sylvania Update – Rio completes maiden drill program”*).

Regarding the ongoing suspension of DiscoverEx, the Company is continuing to progress negotiations related to a proposed material transaction and should be in a position to disclose further details once finalised.

Authorised for release by and investor enquiries to:

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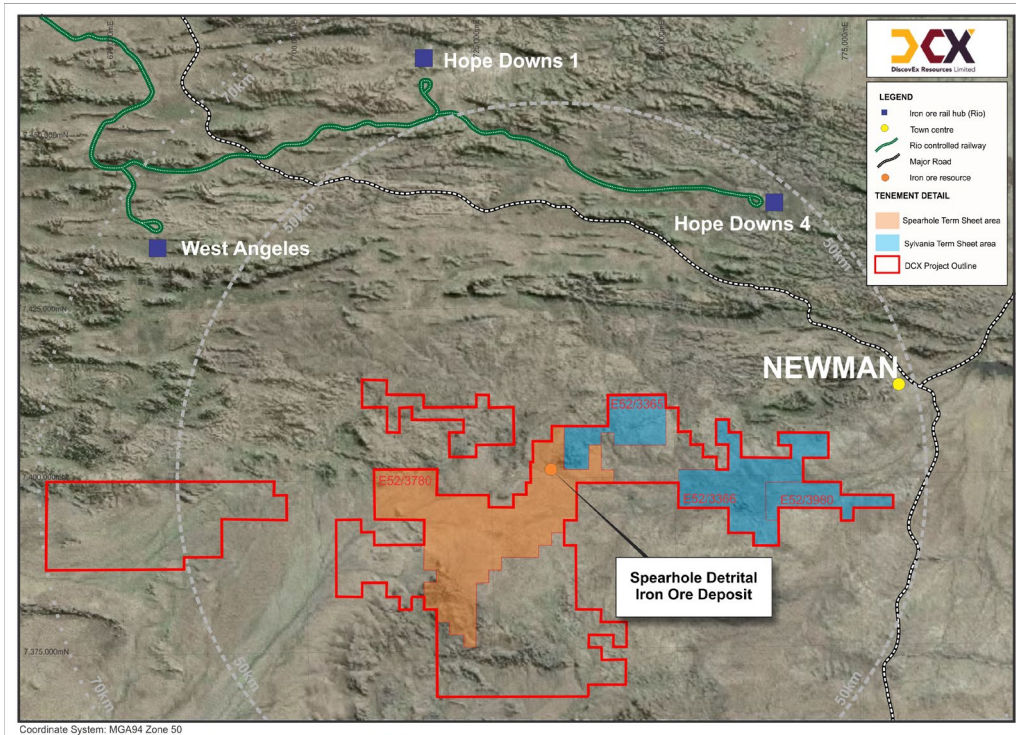


Figure 1: Location of DCX Sylvania Project relative to surrounding Rio Tinto infrastructure

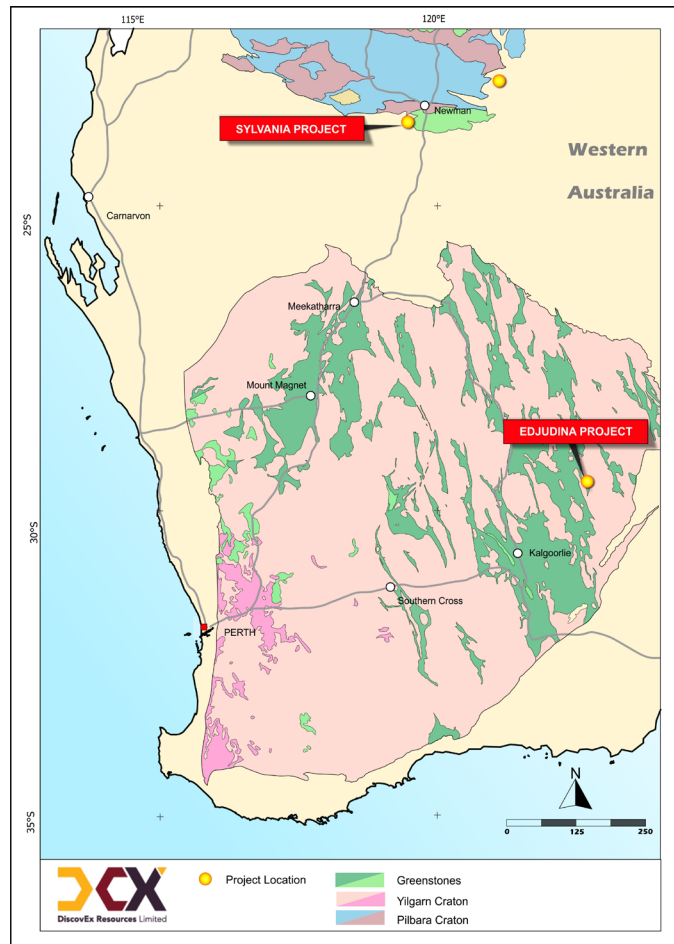


Figure 2: DiscovEx Project locations in Western Australia (modified from Czarnota et al., 2010)