



ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

08/08/2022

Exploration Update

Aircore drilling tests multiple gold-in-soil anomalies

- **Aircore drilling completed at the Sylvania Project.**
 - **Prospects tested including Peak, Dingo, Bondinis, Carneys and Hilditch.**
 - **Intersected geology consistent with prospective Archean greenstones and mafic lithologies of the Fortescue Group.**
- **Gravity survey commences at the Edjudina Project.**

Putting the Explore back into Modern Exploration

DiscovEx Resources Limited (ASX: DCX, DiscovEx or the Company) is pleased to provide an update to exploration activities within its highly prospective portfolio of greenfields exploration assets. This includes the completion of an aircore drill program at the Sylvania Project, located approximately 15km south of Newman, WA and the initiation of a gravity survey at the Edjudina Project, located approximately 250km north-east of Kalgoorlie, WA (**Figure 3**).

DCX Managing Director, Toby Wellman, commented:

“Following the Company’s successful rights issue and shortfall placement, we have hit the ground running with drilling activities at Sylvania and a geophysical survey at Edjudina. The work program at Sylvania represents the first gold targeted drilling to have ever been completed within the tenement holding and the Company looks forward to updating the market with assay results over the coming months.

The gravity survey at Edjudina will provide additional information to aid in the planning of the maiden drill program at Spartan.”

SYLVANIA PROJECT - DRILLING

Aircore drilling was completed on Saturday the 6th of August with a total of 6,060m completed, including 3,639m at Peak, 201m at Dingo, 806m at Carneys, 956m at Bondinis and 458m at Hilditch (**Figure 1**). Prospect areas have been generated, refined and ranked over the past twelve months through multiple soil and rock chip sampling programs, combined with field mapping and geophysical interpretation.

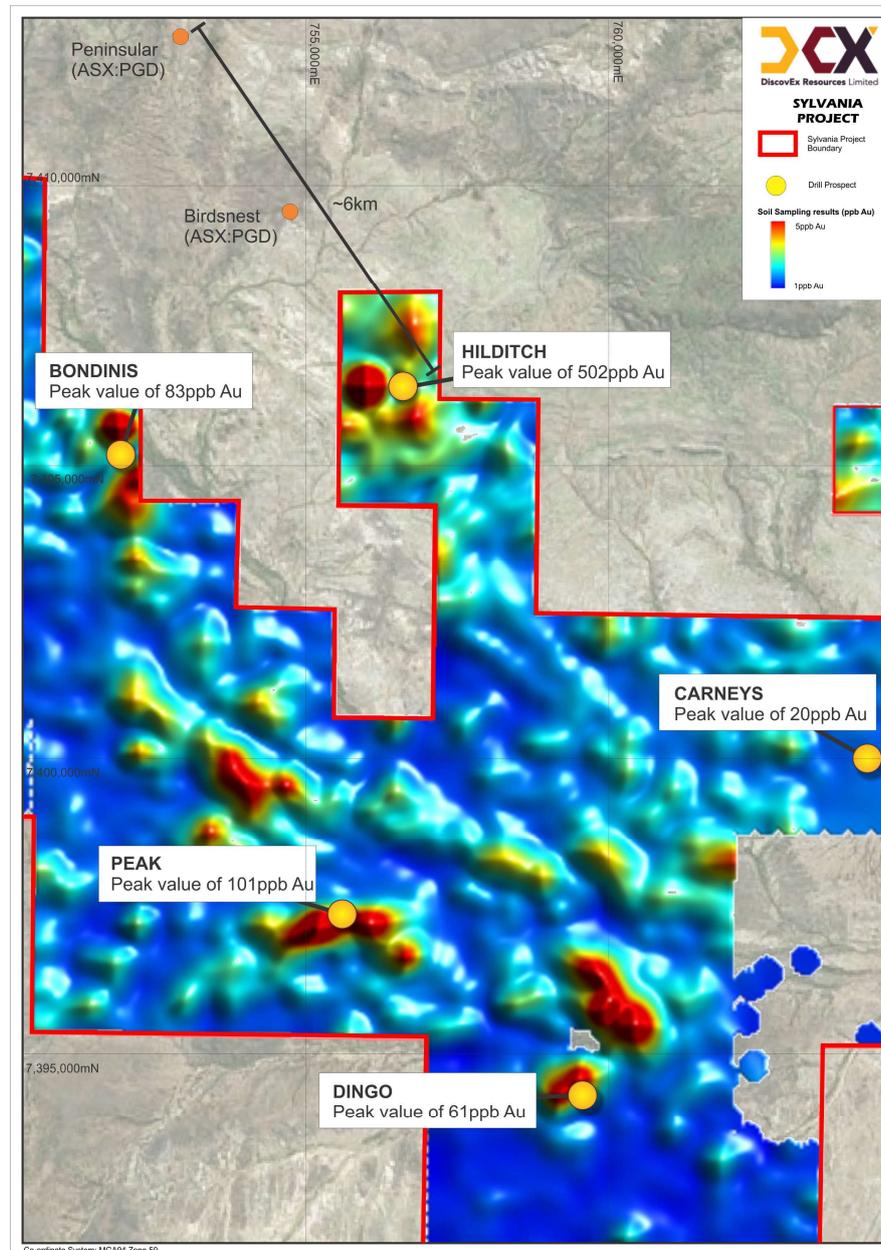


Figure 1: Contoured soil sampling results at peak soil assays from the northern tenements within the Sylvania Project (refer announcement dated 23th October 2021 – “Positive geochemical results received from Sylvania Project”)

Of the five prospect areas targeted by drilling, Peak, Dingo, Carney and Bondinis are all interpreted as being associated with Archaen greenstone lithologies of the Sylvania inlier (analogous geology to Capricorn Metals (ASX:CMM) Karlawinda Deposit) with the anomaly at Hilditch being spatially associated with basalts and dolerites of the Fortescue Group, similar to those rocks identified at the nearby (6km away) Peninsular Prospect, recently defined by Peregrine Gold (ASX:PGD). These drillholes are the first recorded gold specific exploration holes to be drilled within the tenement area with much of the historic exploration centred on iron ore. Initial 4m composite samples have been dispatched for analysis with results anticipated to be returned in September.



Figure 2: Drilling activities at the Sylvania Prospect.

EDJUDINA PROJECT - GEOPHYSICS

Follow up activities at the Spartan Prospect have continued with the completion of a Heritage assessment, and the initiation of a gravity survey. The planned geophysics will cover a 7km x 7km area centred on the Spartan anomalous trend, to better understand the underlying geology and the potential impact of the multiple interpreted intrusives proximal to the target. The survey will be completed on 200m station spacings and is expected to be ongoing for two weeks. Results will be used to refine drill hole locations for the proposed aircore program expected to begin in early September.

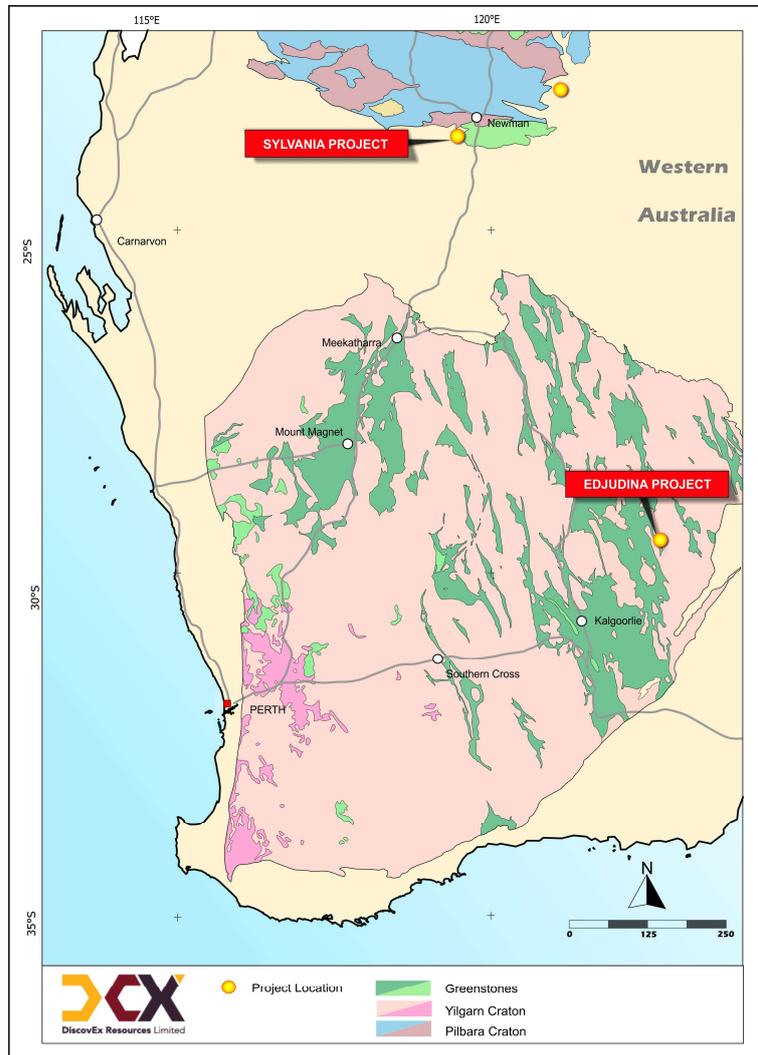


Figure 3: DiscovEx Resources Project areas.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Toby Wellman, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy (MAAusIMM). Mr Wellman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Wellman is the Executive Managing Director of DiscovEx Resources Limited and consents to the inclusion in this announcement of the Exploration Results in the form and context in which they appear.

The forward-looking statements in this announcement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this announcement. Forward looking statements generally (but not always) include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

Authorised for release by and investor enquiries to:

Mr Toby Wellman
Managing Director
 T: 08 9380 9440