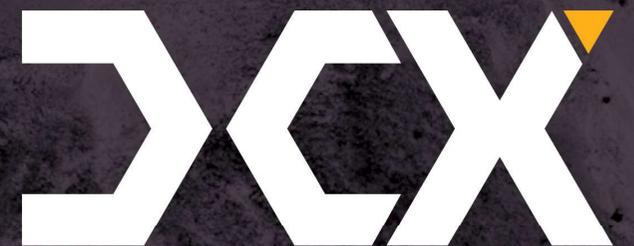




# Putting the Explore back into modern Exploration

Investor Presentation | June 2022

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# Disclaimer

- **Disclaimer**
- This presentation has been prepared by DiscovEx Resources Limited ("Company") in connection with providing general and background information on the Company.
- This presentation should not be relied upon as a representation of any matter that an advisor or potential investor should consider in evaluating the Company. The Company and its related bodies corporate or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements or representations contained in this presentation, and they do not accept any liability whatsoever (including in negligence) for any information, representation or statement made in or omitted from this presentation.
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- Investors are advised that by their nature as visual aids, presentations provide information in a summary form. Investors are urged to read supporting information in full in ASX releases.
- This presentation does not constitute an offer of securities in the Company. Nor should this presentation be relied upon by any advisor or potential investor in making an investment decision in the Company.
- **Competent Person's Statement**
- The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Toby Wellman who is a Member of The Australasian Institute of Mining and Metallurgy 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 an Executive Director of the Company and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.
- **Exploration Targets**
- This presentation may comment on and discuss the Company's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.

# Company Directors

## Experienced Board



Heath Hellewell  
(Non-Executive Chairman)

Experienced mining executive with 25 years experience, predominantly in Australia and West Africa. Heath joined Independence Group NL prior to the Company's IPO and was part of the team that identified and acquired the Tropicana project.

He was co-founding Executive Director of Doray Minerals Limited, where he was responsible for the Company's exploration and new business activities. Following the discovery of the Andy Well gold deposits, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal and in 2014, Heath was the co-winner of the prestigious "Prospector of the Year" award (AMEC). Heath played a key role in the acquisition of the 1.5Moz Karlawinda Gold Project in 2015 and was a founding director of Capricorn Metals. He is currently a Non-Executive Director of Core Lithium Limited (ASX:CXO) and Duketon Mining Limited (ASX:DKM).



Toby Wellman  
(Managing Director)

Geologist with over 20 years experience across exploration, development and production geology with exposure to varied mineralisation styles and commodities including gold, copper, lead, zinc, lithium and cobalt. During his career, Mr Wellman made a significant contribution to the development of the Andy Well and Deflector Projects in WA as Senior Development Geologist and Senior Geologist for gold producer Doray Minerals. He was an integral part of the exploration team that discovered the Judy and Suzy deposits at Andy Well.

Other roles included senior geological positions for Boliden Minerals AB, where Mr Wellman led the targeting team that identified the Ravliden Norra polymetallic deposit in Kristineberg, Northern Sweden and as Exploration Manager for Mont Royal Resources (ASX:MRZ).



David Morgan  
(Non-Executive Director)

Mining executive and a qualified mining engineer and mechanical engineer with more than 35 years' experience in the mining industry in Australia and Africa. He has previously held a number of executive development and mine operations roles involving project engineering, maintenance and contract earthmoving for companies such as Rio Tinto, Macmahon and WMC Resources.

Mr Morgan is a Chartered Professional Engineer (CPEng), a Member of the Institution of Engineers Australia (MIEAust), a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and holds a Graduate Membership of the Australian Institute of Company Directors (GAICD). He is currently a Non-Executive Director of Strickland Metals Limited (ASX:STK).



Kim Massey  
(Non-Executive Director)

Kim is the current Chief Executive Officer of Capricorn Metals Ltd (ASX:CMM) and is their representative on the DiscovEx board. He was Chief Financial Officer of Australian gold producer Regis Resources Ltd (Regis) for 10 years, until he resigned in May 2019. Kim oversaw Regis' financial and corporate activities and had responsibilities in investor relations, business development and strategy. He was an integral part of the financing and development of the Duketon projects for Regis. Given the high profile of his previous role, he is well known to the relevant sections of equity and debt markets in Australia. Kim is a qualified Chartered Accountant.



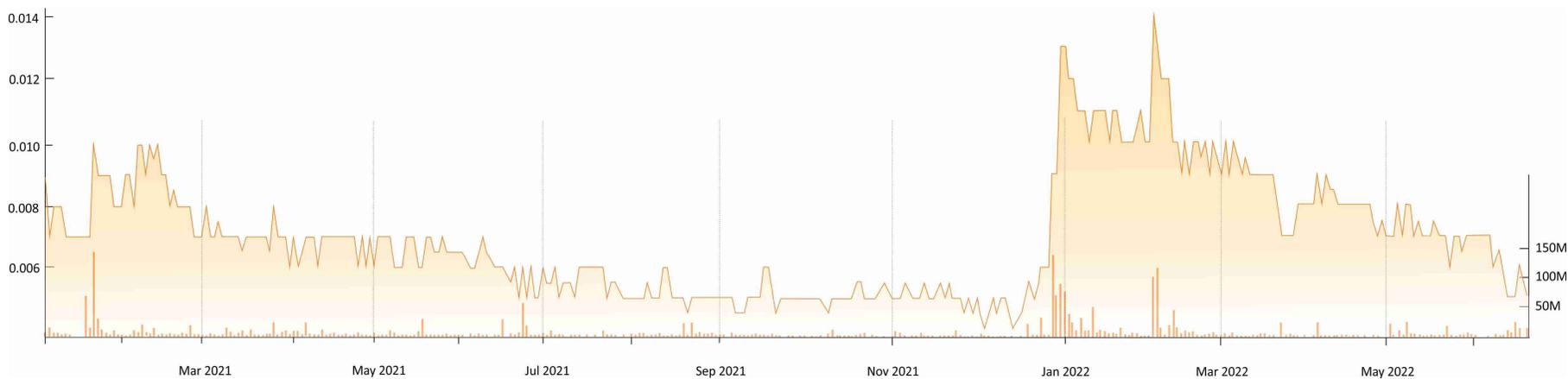
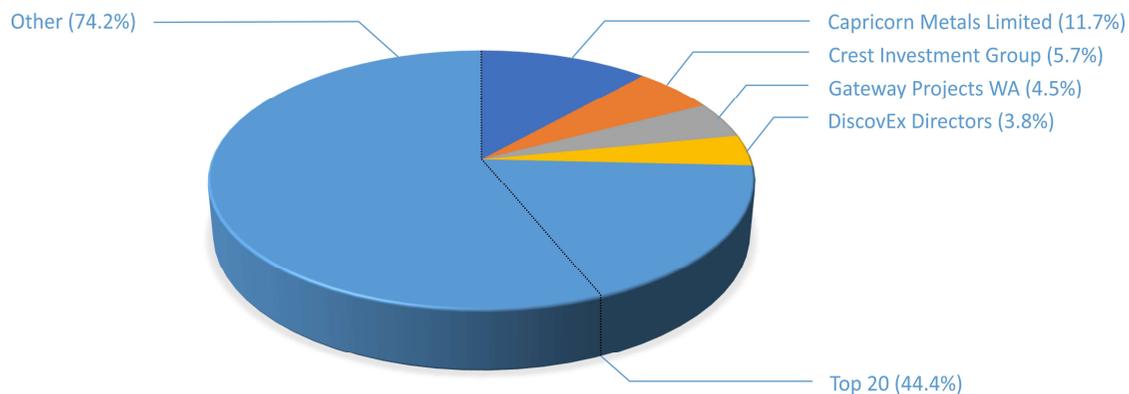
# Corporate Snapshot (pre rights issue)

## ASX Code DCX

Shares on Issue	2,568,664,076
Share Price (22/06/2022)	\$0.005
Cash on Hand (March 2022)	\$1.3M
Securities Held (ORR, SI6, DRE, MM1*)	~\$1.2M
Debt	Nil
Market Capitalisation (@\$0.005)	\$12.8M
Liquidity (Average 90 day volume)	~5.2M shares/day

\* - Midas Minerals (ASX: MM1) shares to be issued in the event the Newington Option is exercised

## Company Register



# Company Strategy

Acquire large, project scale positions in under-explored terrains that have the potential to host discoveries.

Team of committed, highly experienced exploration professionals. Track record of exploration success through discovery.

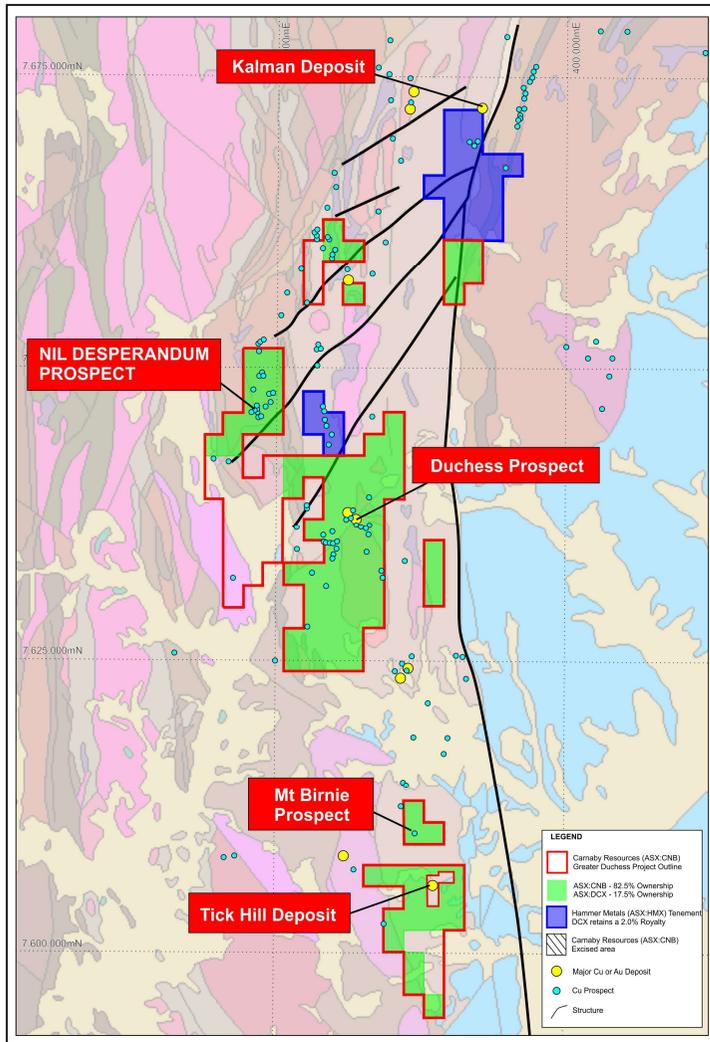
Systematic and proven approach provides us with the best opportunity for discovery. Back to basics exploration!

Actively seeking new exploration opportunities. Proactive divestment strategy.



# Investment Portfolio

## Joint Venture and Royalty ownership



Carnaby Resources (ASX:CNB) – DCX holds a 17.5% free carried interest to a decision to mine at the Greater Duchess Project<sup>a</sup>, inclusive of the high-grade Cu-Au Nil Desperandum discovery.



Option Agreement with Rio Tinto (ASX:RTX) for exploration and development of iron ore assets at Sylvania Project. Payments of up to \$9.3M in addition to Royalty payments up to 0.9%<sup>b</sup>.



Hammer Metals (ASX:HMX) – 2% royalty over EPM13870, which covers the southern extension of the Kalman Cu-Au Deposit.



DiscovEx Resources Limited

a. Previously announced (ASX:SMD) on the 23/4/2022 – “Completion of Sale of Interest in Southern Hub to Berkut.”  
 b. Previously announced (ASX:DCX) on the 3/5/2022 – “Option executed with Rio for Iron Ore Rights at Sylvania”

# Investment Portfolio

Liquid equity positions (~\$1.2M)



**Six Sigma Metals (ASX:SI6)** – Gold exploration at Laverton, WA and nickel-copper exploration in Botswana.



**Dreadnought Resources (ASX:DRE)** – Greenfields explorer throughout Western Australia.



**OreCorp Limited (ASX:ORR)** – Nyanzaga Project. Resource stage development opportunity.



**Solstice Minerals (ASX:SLS)** – Gold explorer in the Edjudina region of WA

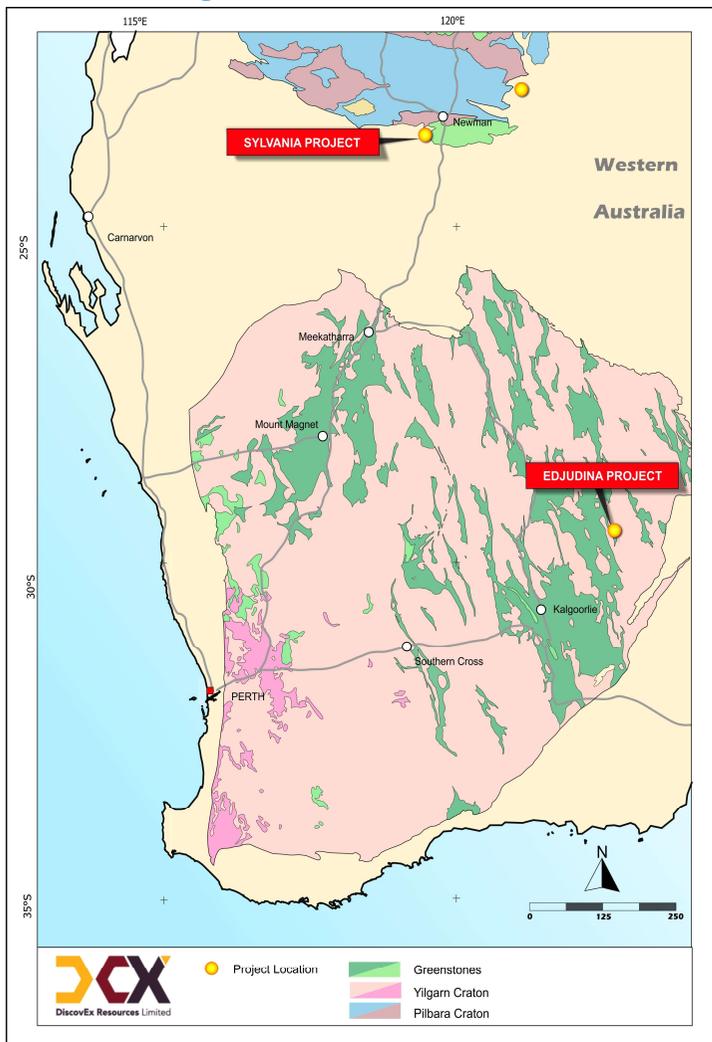


**Midas Minerals Ltd (ASX:MM1)\*** - Exploring the Southern Cross Greenstone Belt, WA.

\*: Option Agreement entered into with Midas Minerals (ASX:MM1) for the Newington Project – if executed, DCX to receive 2,693,639 shares in MM1 – previously announced 4/4/2022 “Midas enters Option to acquire gold and lithium prospects.”



# Project Portfolio



## WA gold and base-metals projects

**Sylvania Project** adjacent to Capricorn Metals (ASX: CMM) Karlawinda Project (Mineral Resource of 86.7Mt@0.8g/t Au for 2.1Moz<sup>c</sup>).

Greenfields exploration potential at the **Edjudina Project**, located along strike from Fortitude (ASX:MAT – Mineral Resource of 8.1Mt@1.9g/t Au for 489koz<sup>d</sup>).

c. ASX:CMM – Annual Report 2020 (19/10/2021).

d. ASX:MAT - Gold Resource Nears 1 Million Ounce Milestone (02/09/2021)



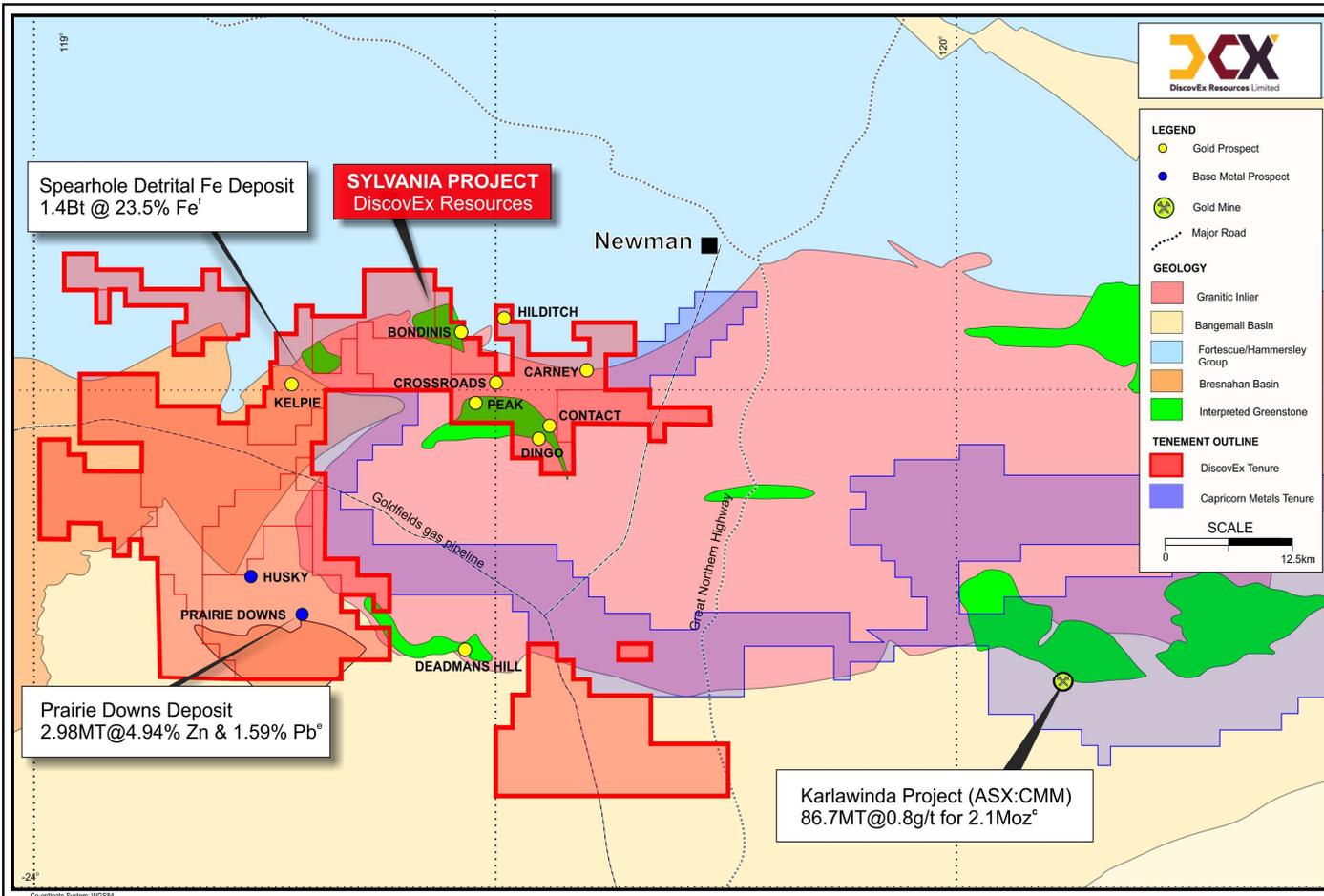
# Sylvania Project

Underexplored with huge potential

# Underexplored potential



- A dominant ~2,500km<sup>2</sup> land position proximal to the 2.1 Moz Karlawinda<sup>c</sup> Deposit.
- Large crustal-scale structure (fluid pathways).
- Reactive host geology.
- Multiple mineralization styles within Project
  - Lode gold;
  - Epithermal gold and base metals (Cu, Pb, Zn);
  - Detrital Fe.
- Excellent infrastructure and access
- Target generation phase of exploration completed across granted tenements:
  - Magnetics;
  - Gravity;
  - Soil sampling.



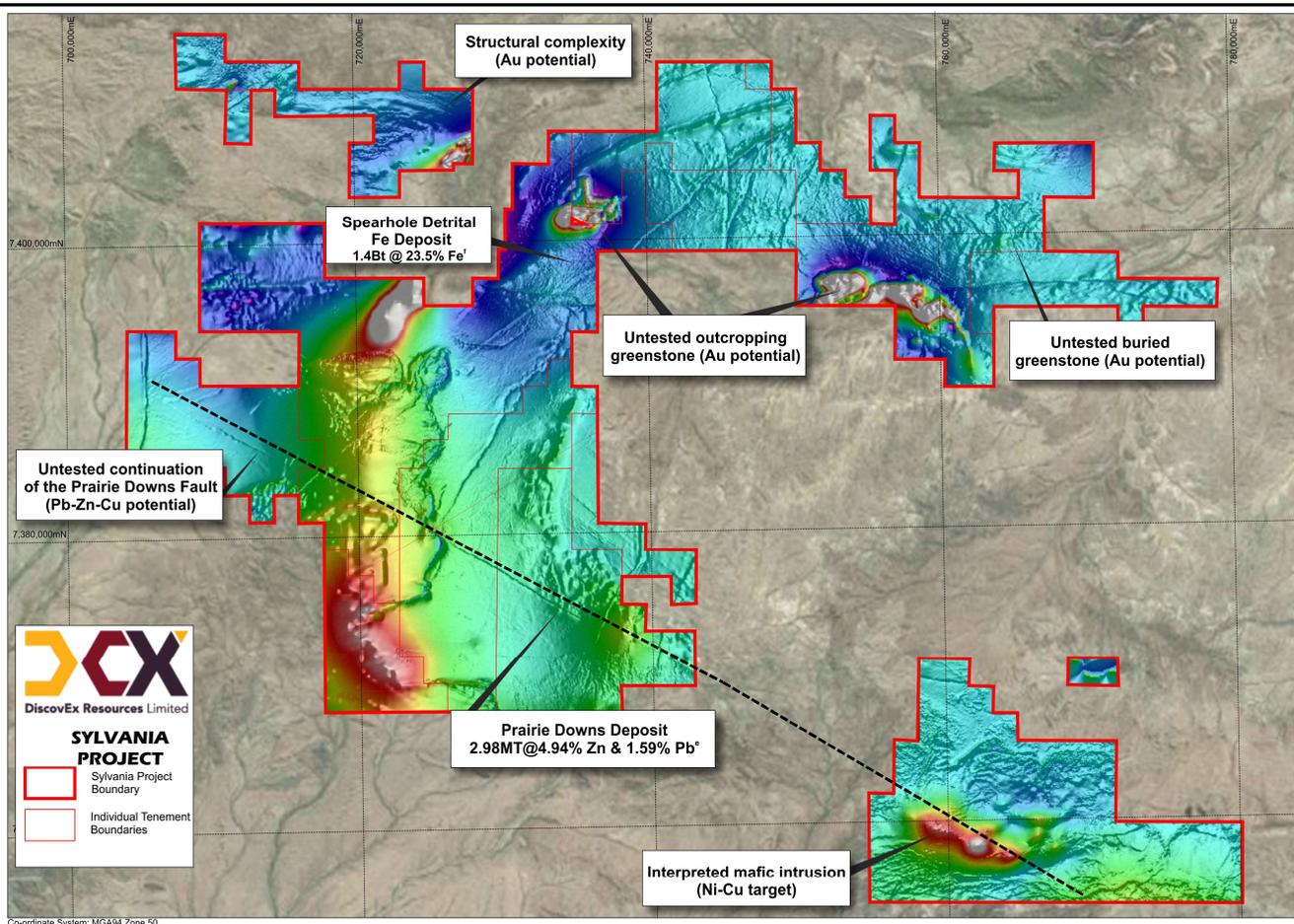
c. ASX:CMM – Annual Report 2020 (19/10/2021). e. Refer Appendix A – Prairie Downs JORC 2012 Resource. f. refer Appendix A – Spearhole Resource (historical 2004 JORC Resource)

# Systematic Exploration - Magnetics

- Target Generation phase of workflow.
- Project scale high-resolution magnetics.
- 50m line spacing across the bulk of the tenure.
- Multiple significant structures identified.
- Large-scale Au and base metal targets.

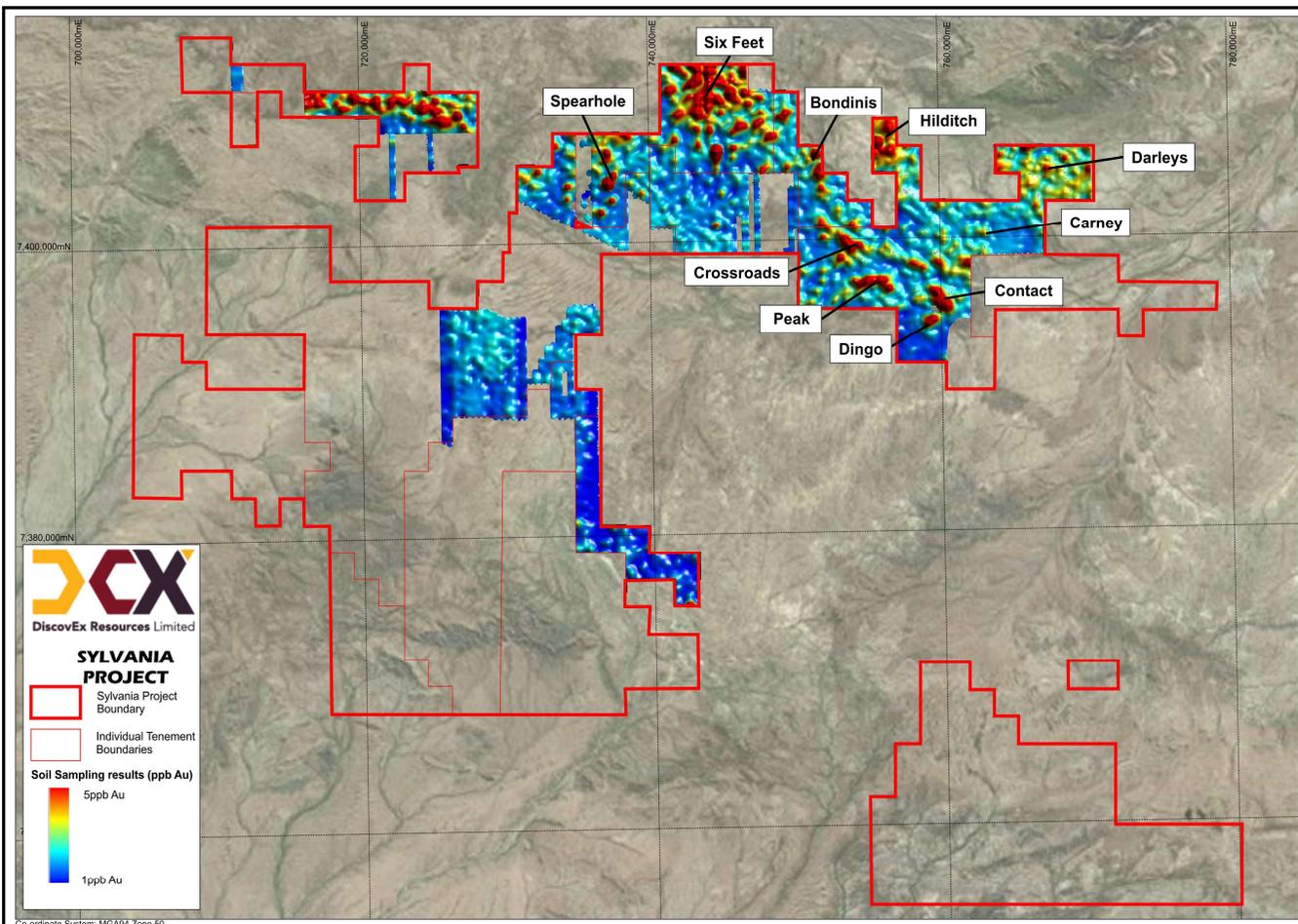
identified:

- Untested buried greenstones (confirmed by gravity survey);
- Untested sub-cropping greenstone;
- Prairie Downs structural extension;
- Poorly tested Ni-Cu gabbroic intrusions.
- Soil sampling completed over granted tenure to confirm structural interpretation.



e. Refer Appendix A – Prairie Downs JORC 2012 Resource. f. refer Appendix A – Spearhole Resource (historical 2004 JORC Resource)

# Systematic Exploration – Soil Geochem



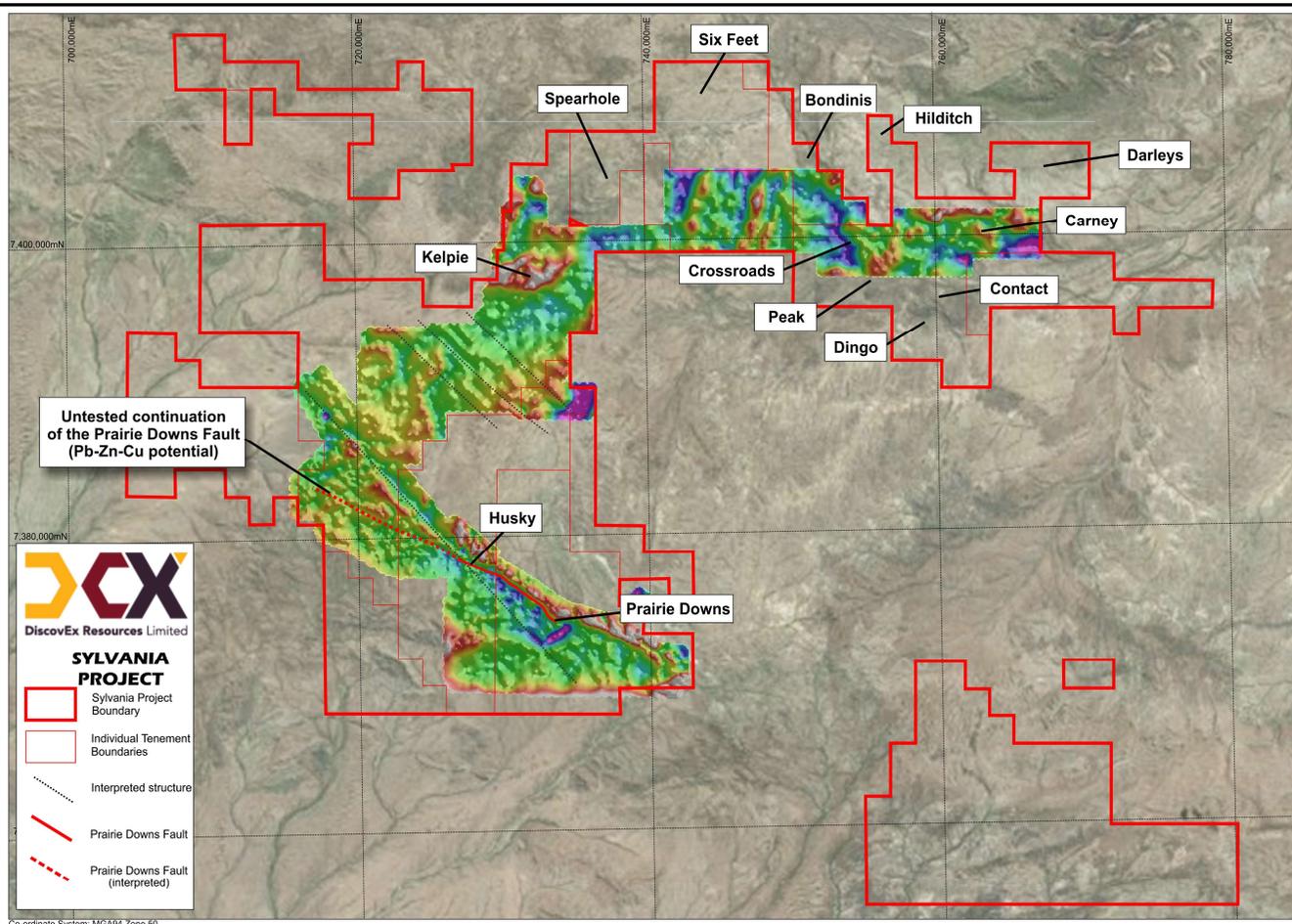
- 8,434 samples collected over the past 12 months, generating multiple targets that are spatially associated with prospective structure:
- Significant Au results<sup>g</sup>:
  - Hilditch – 502ppb (Fortescue volcanics)
  - Peak – 101ppb (Archaen greenstone)
  - Contact – 90.2ppb Au (Archaen greenstone)
  - Bondinis – 83ppb Au (Archaen greenstone)
  - Dingo – 60.8ppb Au (Archaen greenstone)
  - Crossroads – 42.3ppb Au (Buried greenstone?)

<sup>g</sup> Refer previous announcements – 23/05/2022 “New geochemical anomalies light up Sylvania Project” and 25/10/2021 “Positive geochemical results received from Sylvania Project”

# Systematic Exploration - Gravity

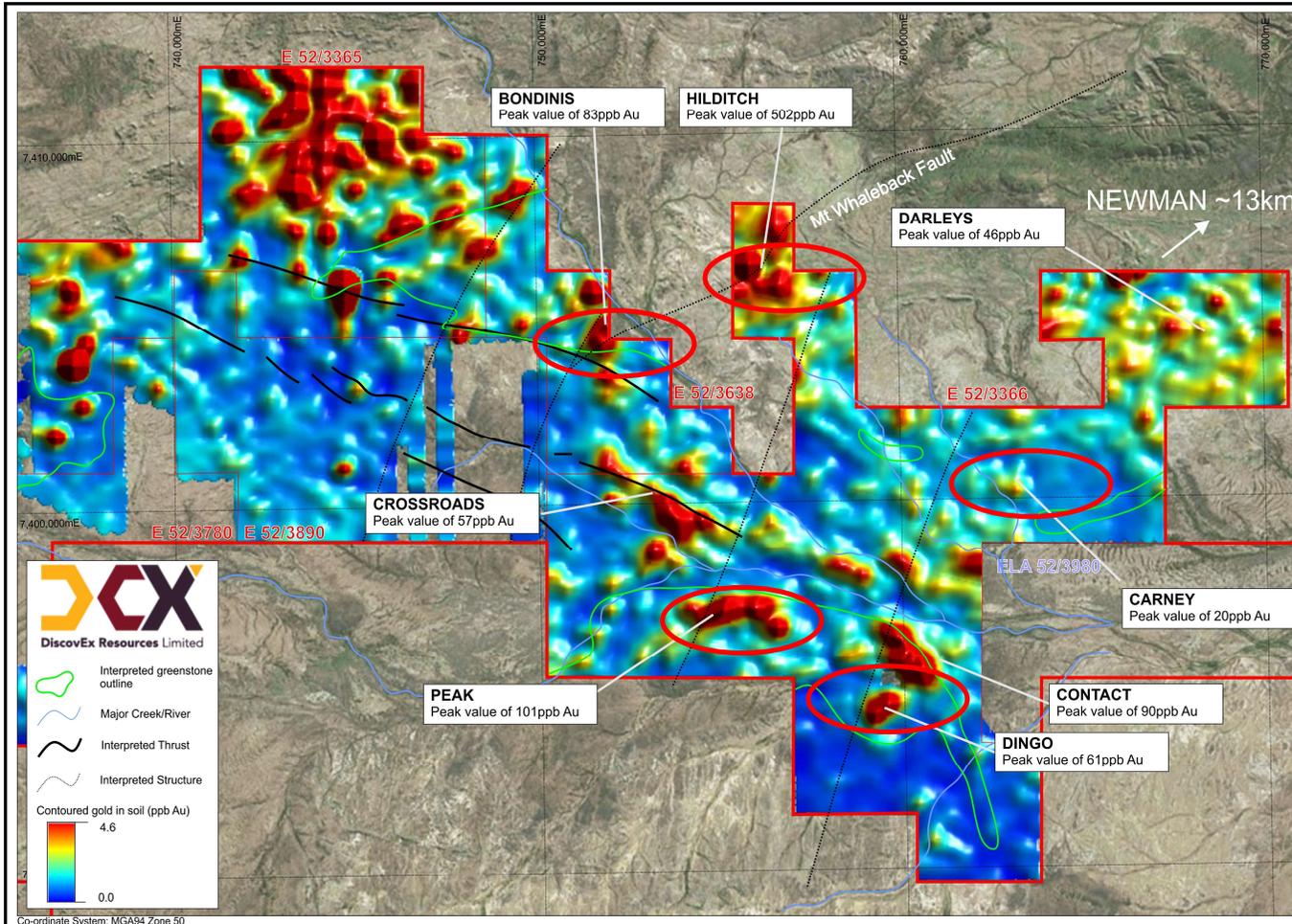


- Project scale gravity completed<sup>h</sup>.
- Identification of a potential repetition of the Spearhole Greenstone (Kelpie Prospect).
- Confirmation of multiple buried greenstones (Crossroads and Carney Prospects).
- Interpreted continuation of the Prairie Down Fault Zone (PDFZ) to the West.
- Multiple sub-parallel structural trends to the PDFZ that require further investigation through soil sampling and drilling.



h. Refer previous announcement – 12/04/2022 “Exploration continues at Sylvania”.

# Target Testing



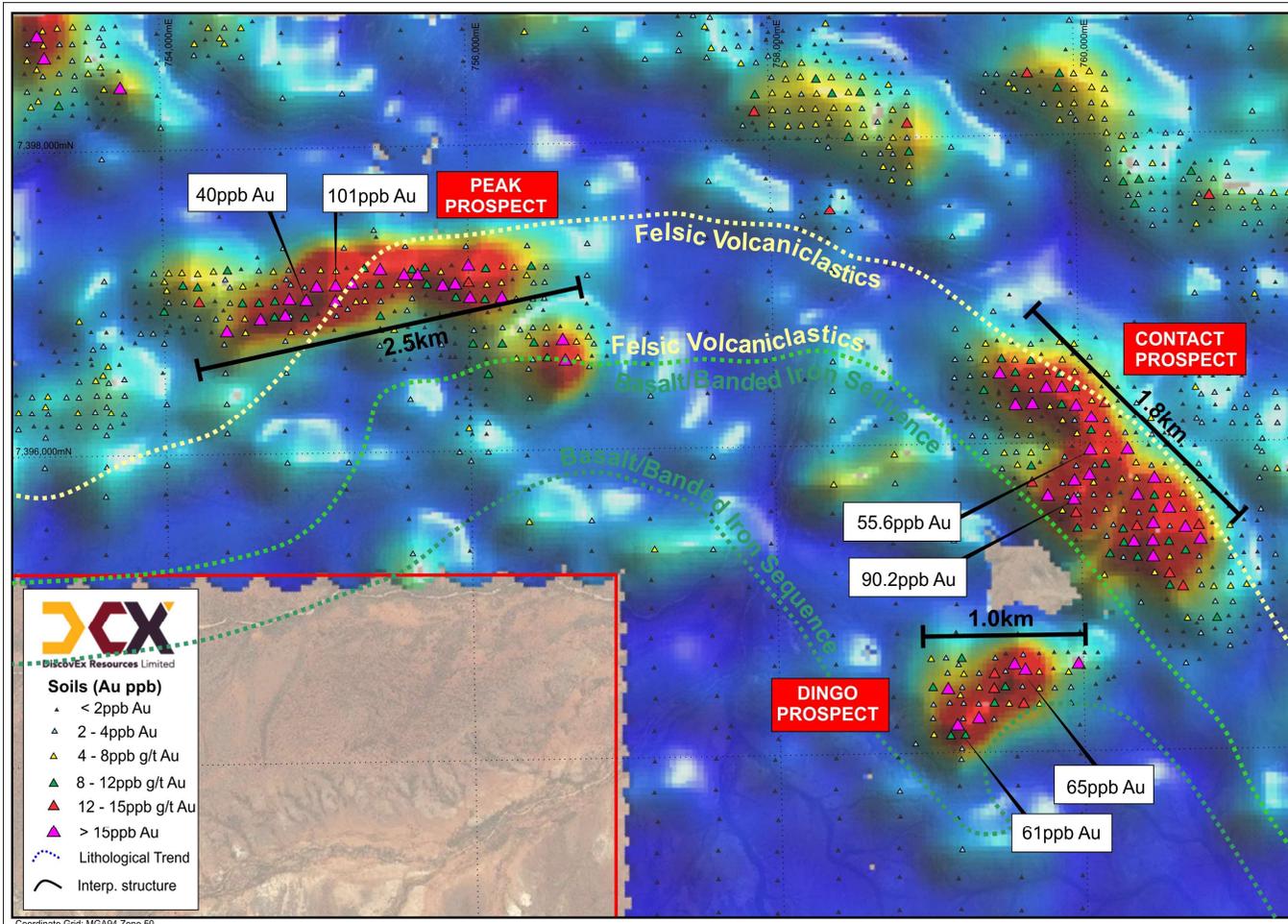
• Heritage survey complete, clearing target areas for maiden drill program:

- Peak Prospect
- Dingo Prospect
- Bondinis Prospect
- Carney Prospect

• ~6,000m aircore program to begin in July.

• Additional heritage surveys scheduled to clear the Contact, Kelpie and Crossroads Prospects.

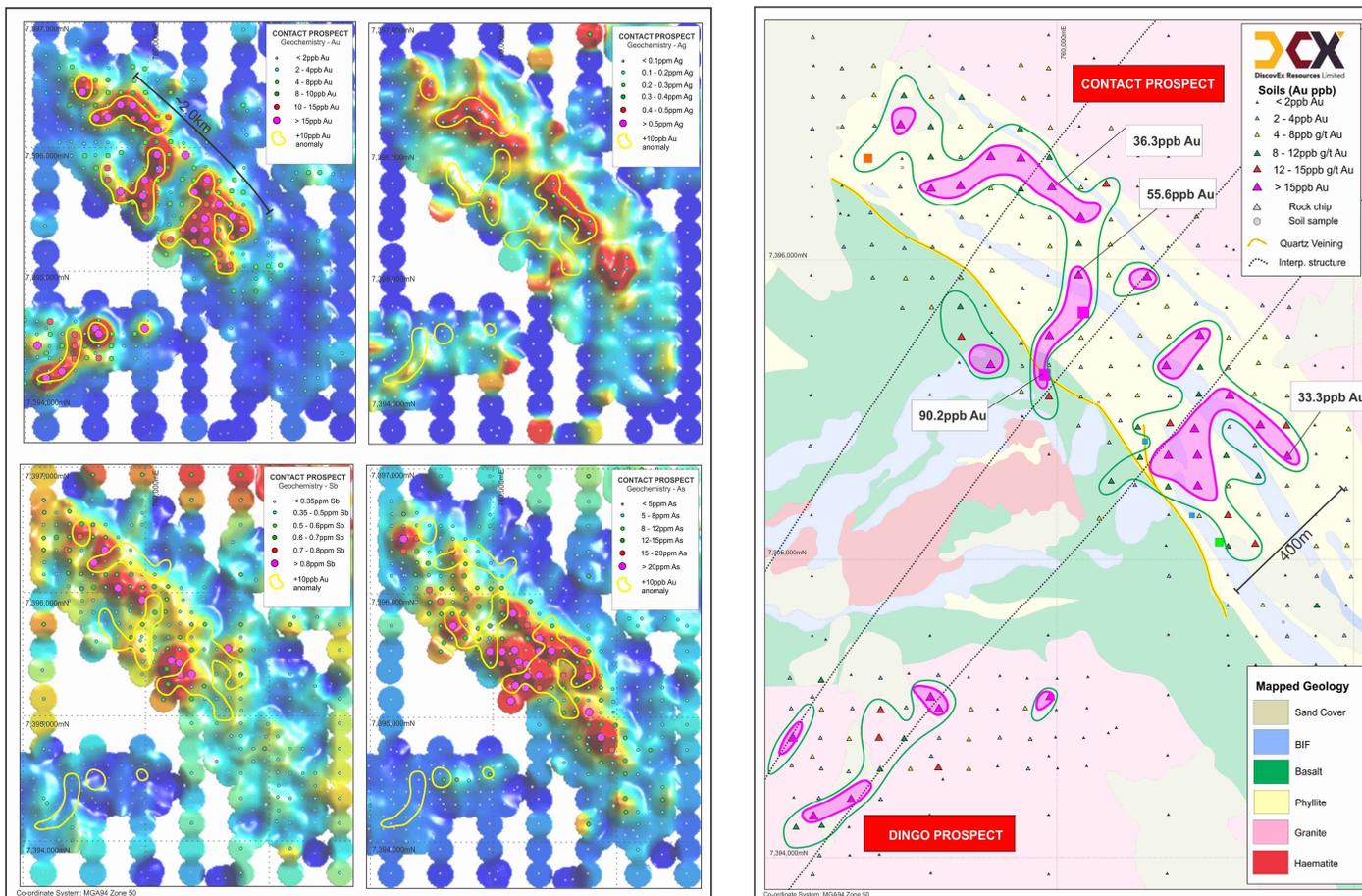
# Peak Prospect



- Significant 2.5km long trend of gold in soil anomalism up to 101ppb Au (0.1g/t Au)<sup>g</sup>.
- Anomaly coincident with underlying Archaen greenstone.
- Likely to represent the continuation of the sediment sequence identified at the Contact Prospect.
- Structurally complex fold hinge/dilational zone.
- Heritage clearance received, drilling at Peak and Dingo to begin in July.

<sup>g</sup>. Refer previous announcement – 25/10/2021 “Positive geochemical results received from Sylvania Project”

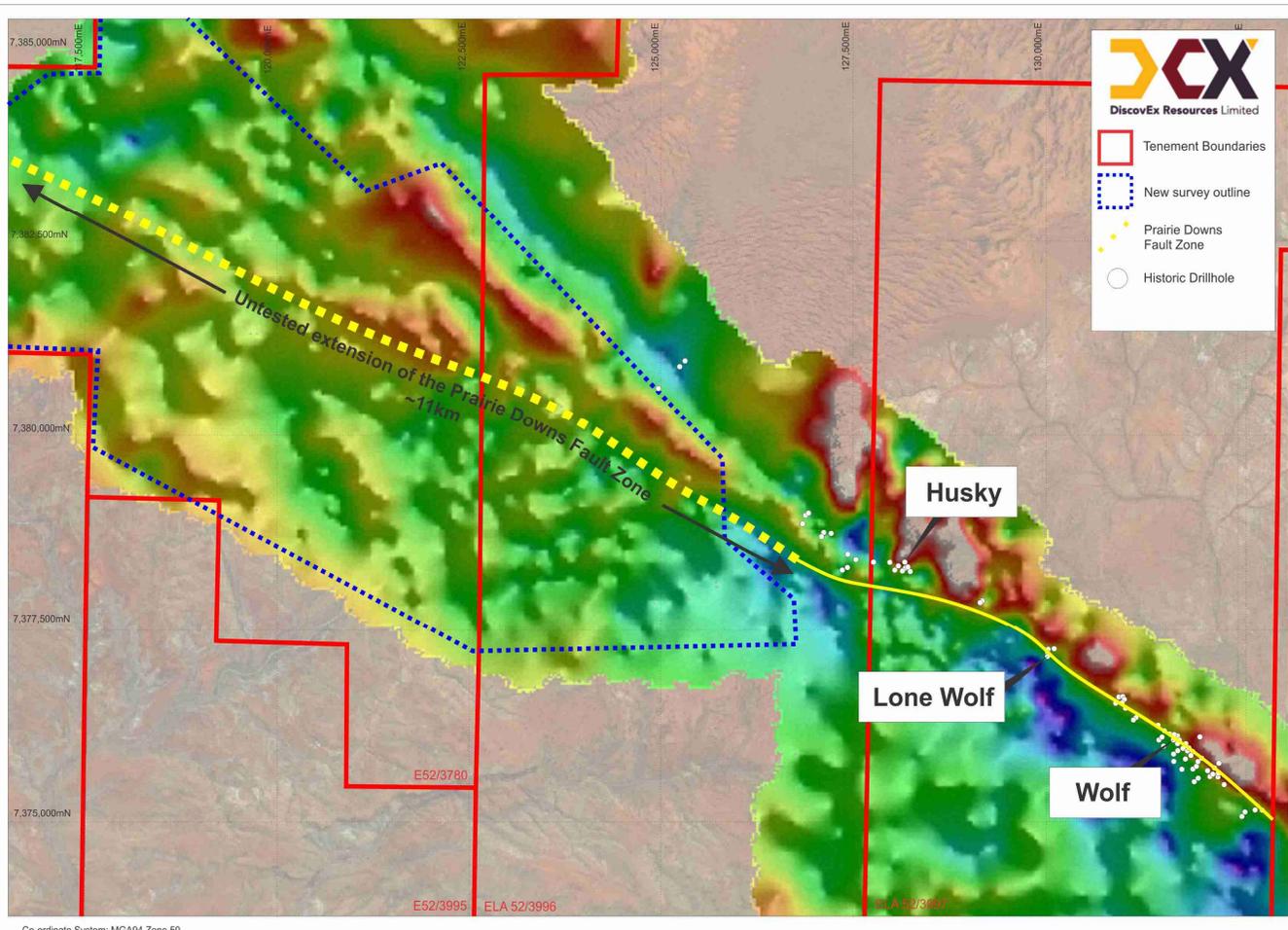
# Contact Prospect



- Anomalous gold results up to 0.09g/t Au (quartz vein rock chip) within a ~3km long trend of anomalous gold in soil results<sup>g</sup>.
- Three Au in soil anomalies +15ppb Au – each with a strike length of 400m each.
- Coincident silver (Ag), antimony (Sb) and arsenic (As) anomalism.
- Coincident with structural breaks in the BIF.
- Heritage survey proposal submitted.
- AC drilling to begin once approvals received.

g. Refer previous announcement – 23/05/2022 “New geochemical anomalies light up Sylvania Project”.

# Prairie Downs Fault Zone – Base Metals



- Anomalous Zn, Pb, Ba, Cu results defined along the PDFZ over a length of 10km, implies a large mineralised system.
- Cu tenor increasing to the west (epithermal system?).
- Large areas untested due to overlying cover (Tertiary/Proterozoic).
- Existing JORC 2012 Indicated and Inferred Resource at Prairie Downs<sup>e</sup>:
  - 2.98Mt@4.9%Zn, 1.6% Pb and 15g/t Ag.

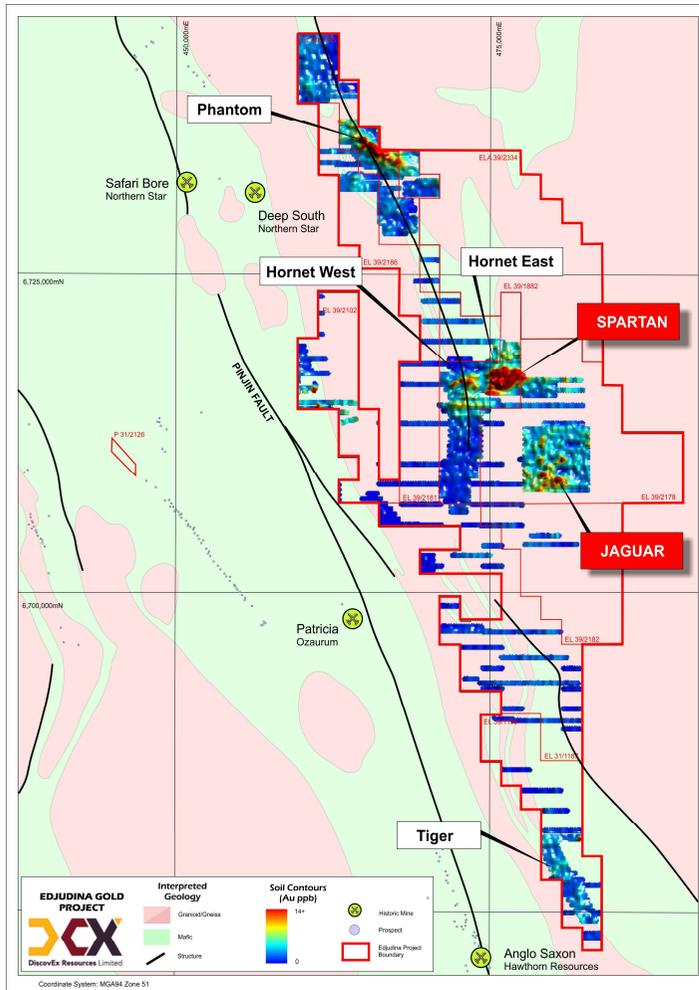
e. Refer Appendix A – Prairie Downs Resource



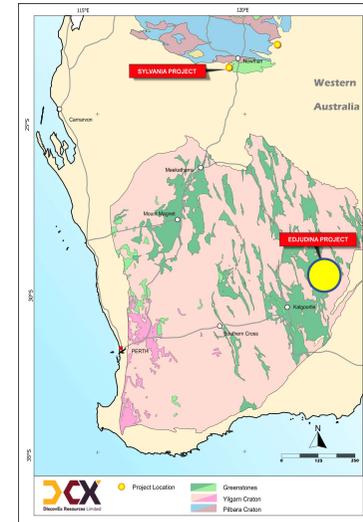
# Edjudina Project

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# Massive Potential - Genuine Targets

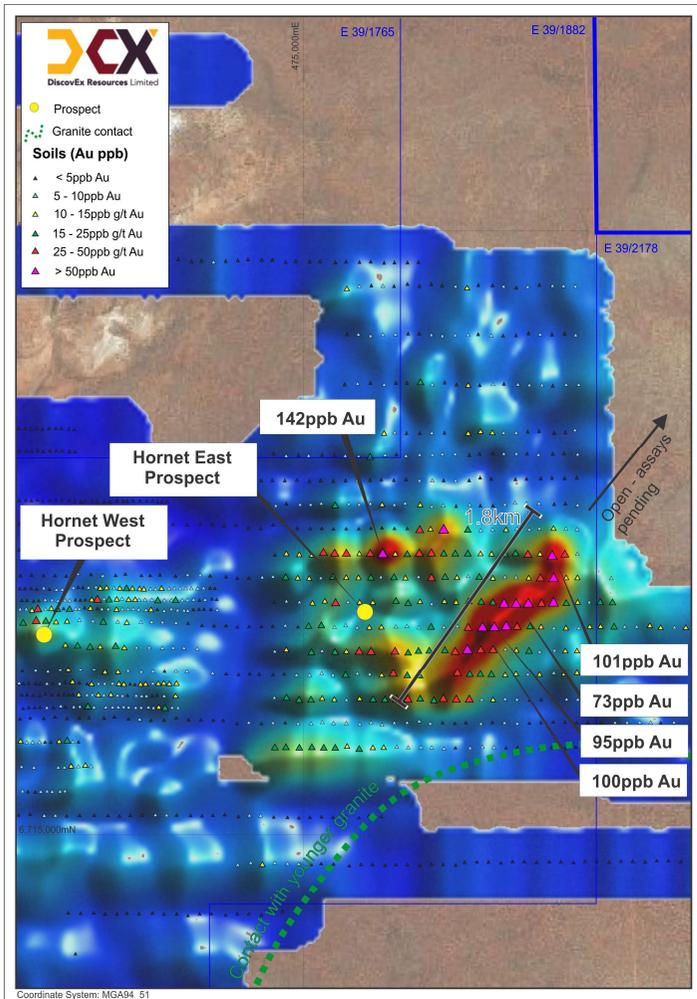


- Dominant regional land position (~815km<sup>2</sup>).
- Over 50km strike of underexplored and prospective rocks – greenstones and gneiss.
- Amenable to proven and inexpensive exploration methods – dirt in bags.
- Hornet East and Hornet West, both identified by soil sampling
  - Hornet West defined by a 1.8km long +15ppb Au anomaly up to 28ppb,
  - Hornet East defined by a 1.0km long +15ppb Au anomaly up to 23ppb.
- Returned supergene mineralization including 7m@1.8g/t Au (HOAC032) and 1m@5.3g/t Au (HOAC012) beneath generated soil anomalies<sup>i</sup>.



<sup>i</sup> Refer previous announcement – 21/05/2020 “High-grade re-splits and visible gold at Edjudina”.

# Spartan Prospect

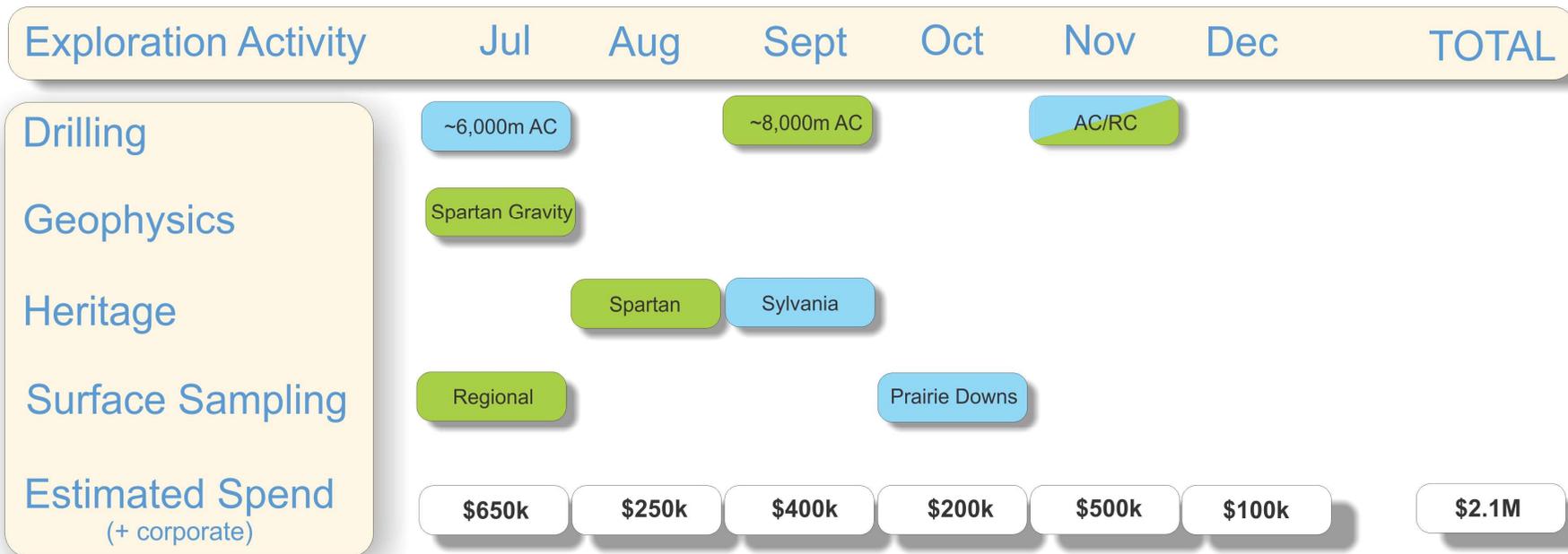


- Located adjacent to the Hornet East and West Prospects.
- 1.3km long +50ppb Au anomaly with a peak value of 101ppb (0.1g/t Au)<sup>j</sup>.
- Within a 1.8km long +25ppb Au anomaly.
- Open to the north-east.
- Anomaly has never been tested with drilling.
- Additional soil sampling at Spartan and Jaguar complete – assays pending.
- Gravity survey scheduled for July.
- AC drilling to commence once all compliance approvals received.

j. Refer previous announcement – 05/05/2022 “Surface Sampling defines exceptional target at Edjudina”.

# Use of Funds

\* Maximum funds raised of \$2.94M



Activity proposed at Edjudina



Activity proposed at Sylvania



DiscovEx Resources Limited

# Appendix A - Resources

## Mineral Resources

### Prairie Downs

Table 1: Prairie Downs June 2010 Resource Statement (reported at 1% Zn cut-off grade) - (reported under JORC Code 2012)

Zone	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
<b>Total Indicated</b>		<b>2,270,000</b>	<b>5.22</b>	<b>1.59</b>	<b>15.0</b>
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
<b>Total Inferred</b>		<b>710,000</b>	<b>4.03</b>	<b>1.58</b>	<b>14.9</b>
<b>Total</b>		<b>2,980,000</b>	<b>4.94</b>	<b>1.59</b>	<b>15.0</b>

Previously released 18/01/2021 – “Transformational Gold and Base Metals Project Acquisition and Major Investor.”

### Spearhole

Table 2: Spearhole Inferred Resource (reported under JORC Code 2004)

Tonnes Mt	Fe %	Calcined Fe* "CaFe" %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %	Cut-Off Grade % Fe
449	31.5	34.0	30.2	13.6	0.04	7.5	>27%
586	30.2	32.7	31.6	13.9	0.04	7.6	>25%
800	28.4	30.8	33.5	14.4	0.04	7.7	>22%
932	27.4	29.7	34.6	14.7	0.04	7.8	>20%
1,118	25.9	28.1	36.1	15	0.04	7.9	>17%
1,400	23.5	25.5	38.6	15.5	0.03	8.1	Total Resource

\* Calcined Fe ("CaFe")=Fe/((100-LOI)/100)

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Previously released 18/01/2021 – “Transformational Gold and Base Metals Project Acquisition and Major Investor.”



THANK YOU

