



ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

11/10/2023

Geophysics identifies base metal targets at Prairie Downs

Multiple anomalies identified

- **Geophysical survey completed along the Prairie Downs Fault.**
- **Three high-priority base metal targets identified including:**
 - potential extension to the Prairie Downs Main Lode.
 - potential extension to the Prairie Downs Gabbro Lode.
 - anomaly defined under the Bangemall sediments at the Husky Prospect.
- **Additional adjacent exploration tenure granted with gold, base metal and rare-earth element potential.**

Putting the Explore back into Modern Exploration

DiscoverEx Resources Limited (ASX: DCX or the Company) is pleased to report that a Dipole-Dipole Induced Polarisation (“DDIP”) survey has been completed at the Sylvania Project, located 15km south-west of Newman. The survey was planned to test for potential sulphide mineralisation related to the Prairie Downs Fault, with 8 lines completed at two prospect areas (Prairie Downs and Husky). Previous exploration along the Prairie Downs fault has defined an Indicated and Inferred zinc-lead-silver Resource of 2.98Mt @ 4.94% Zn, 1.59% Pb & 15.0g/t Ag (Table 1), and several other prospects where significant base metal results have been returned from drilling. Results from the survey have highlighted several anomalous low resistivity (i.e. conductive), and high chargeability anomalies that have the potential to represent either disseminated, or massive-sulphide mineralisation. Targets identified include a potential extension to the Prairie Downs Main and Gabbro Lodes, as well as a target area to the north-west of the Husky Prospect.

In addition to the geophysical activities, tenement E52/3889, part of the Sylvania Project, was granted on the 26th of September which has potential for gold, base-metal along with Rare Earth Element (“REE”) mineralisation at the Bangemall Basin-Wyloo Group unconformity.

DCX Managing Director, Toby Wellman, commented:

“The identification of potential extensions to known mineralisation is extremely encouraging for the Company, particularly given where these anomalies are positioned relative to the Prairie Downs Resource. Even more promising is that these targets have never been drilled, providing the Company with an excellent opportunity to add significant shareholder value.”

Dipole-Dipole Induced Polarisation (DDIP)

DDIP is an electrical geophysical technique that measures chargeability and resistivity of the sub-surface, which can be useful in the identification of disseminated and/or massive sulphide ores. Many metals or sulphides have high chargeability (i.e. ability to store electrical charge) or alternatively exhibit low resistivity (i.e. allows electric current to pass through readily).

A total of eight DDIP lines (**Figure 1**) were completed along the Prairie Downs Fault Zone, targeting extensions to known sulphide mineralisation defined at Prairie Downs and Husky. Slower than anticipated data capture was experienced during the survey hence not all of the twelve planned lines were completed (*refer previous announcement on the 13/09/2023 – “Exploration Update”*), however given the success of this recent survey, investigation into completion of all planned lines will be evaluated.

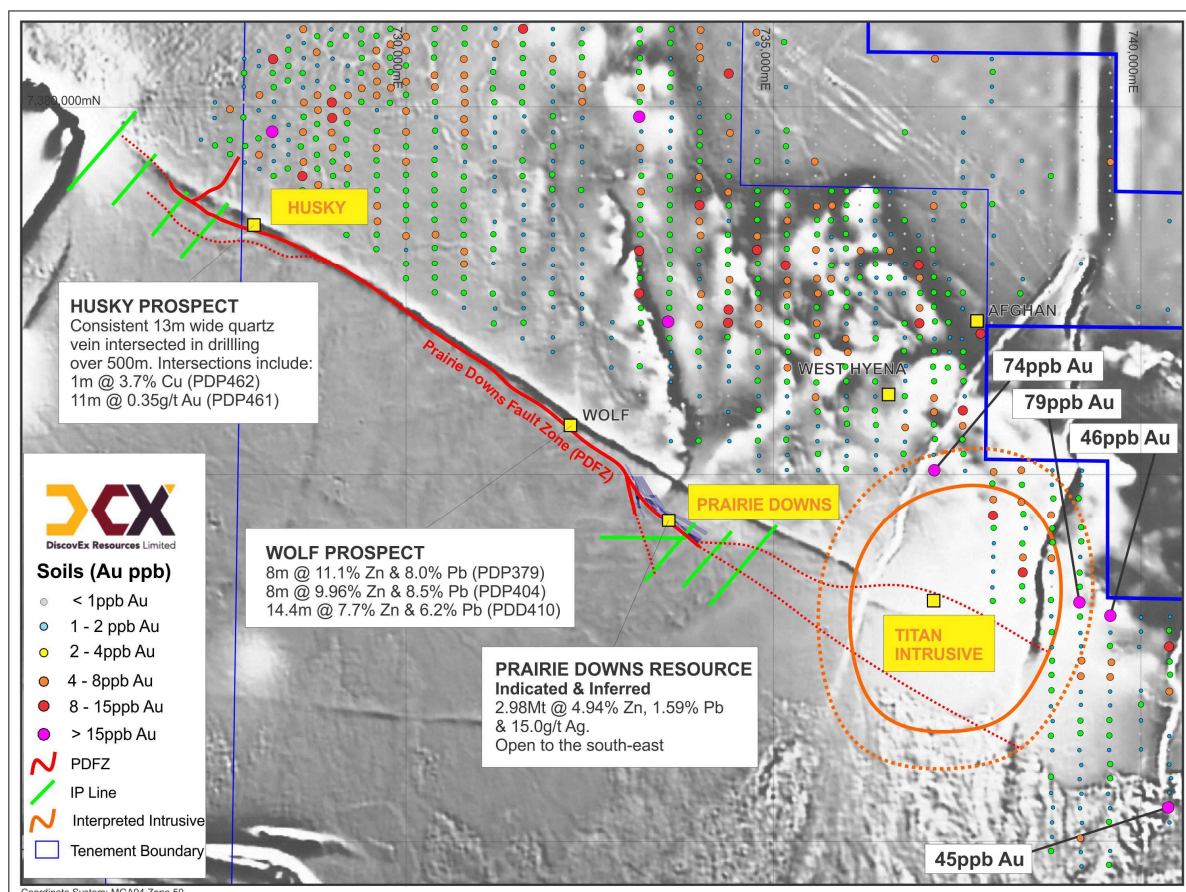


Figure 1: Location of completed IP lines at the Prairie Downs and Husky Prospects. Background image – Magnetics (TMI 2VD). Drill results previously reported by ASX:PDZ on 15th June 2011 “Drilling results confirm large scale mineralised system” and on 21st January 2011 “Results confirm Wolf Discovery.”

Prairie Downs – Main Lode

Four DDIP lines were completed south-east of the Prairie Downs Indicated and Inferred zinc-lead-silver Resource of 2.98Mt @ 4.94% Zn, 1.59% Pb & 15.0g/t Ag (**Table 1**), to test extensions to the Prairie Downs Main Lode and the Gabbro Lode (**Figure 2**). Whilst the base-metal rich lenses of both ore bodies can be identified at surface by outcropping quartz veining, the location of any south-east extensions to both mineralised pods are relatively unknown due to either recent transported sands and gravels being present, or by overlying younger conglomerates and sandstones of the Bangemall Basin. These rocks often form as prominent ridges and

escarpments throughout the project area and unconformably overlie (at a dip of 20-30°) the older geological units of the Fortescue Group.

To ensure the geophysical technique would highlight mineralisation, a single DDIP line (Line 3) was completed over the south-eastern edge of the Main Lode Resource, to provide a baseline response that could be extrapolated out into unknown areas. A low resistivity result (~50-80 ohm-m, **Figure 3**) coincident with the ore location was returned, where semi-massive sulphide mineralisation was previously intersected, including results up to **4m @ 7.85% Zn & 2.49% Pb (PDP221 – Table 2)**. The anomalous results from this line gave confidence that the method would be useful in defining mineralisation along strike with additional lines completed to test for any potential extensions.

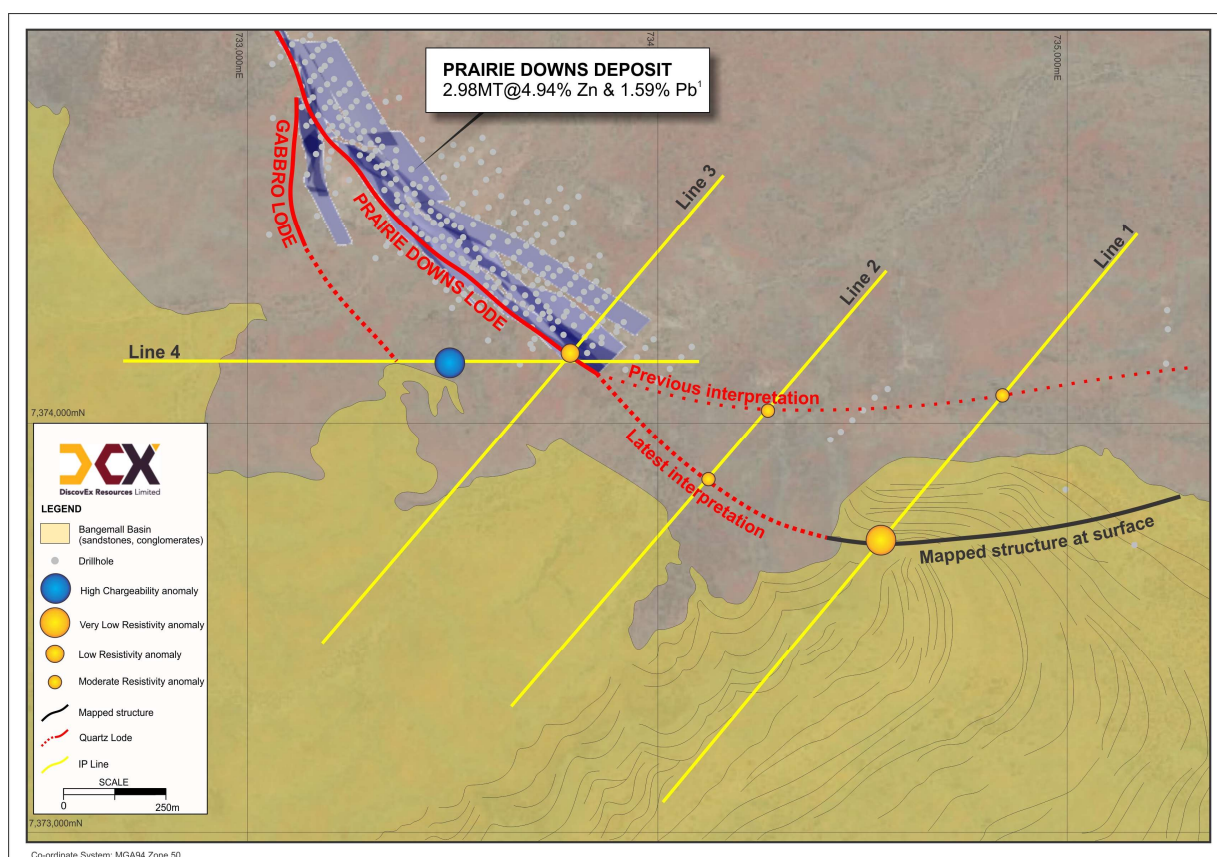


Figure 2: Plan view of IP survey lines with associated resistivity/chargeability responses.

The most prominent result was returned from Line 1, located approximately 880m to the south-east of Line 3. This eastern most line returned a very low resistivity anomaly (3-18ohm-m) along strike from the Main Lode ore body, underneath the overlying Bangemall sediments (**Figure 4**). Coincident with this result is a mapped structure at surface, which may represent a re-activated structure related to the Prairie Downs Fault. This position has never been tested by drilling.

A secondary resistivity low is located on the same line, a further 300m to the north-east (**Figure 4**), which correlates well with an abrupt change (from high to low) in the gravity data. This has historically been interpreted as the extension to the Prairie Downs Fault however has been tested by two lines of RC drilling without any indication of a structure being present.

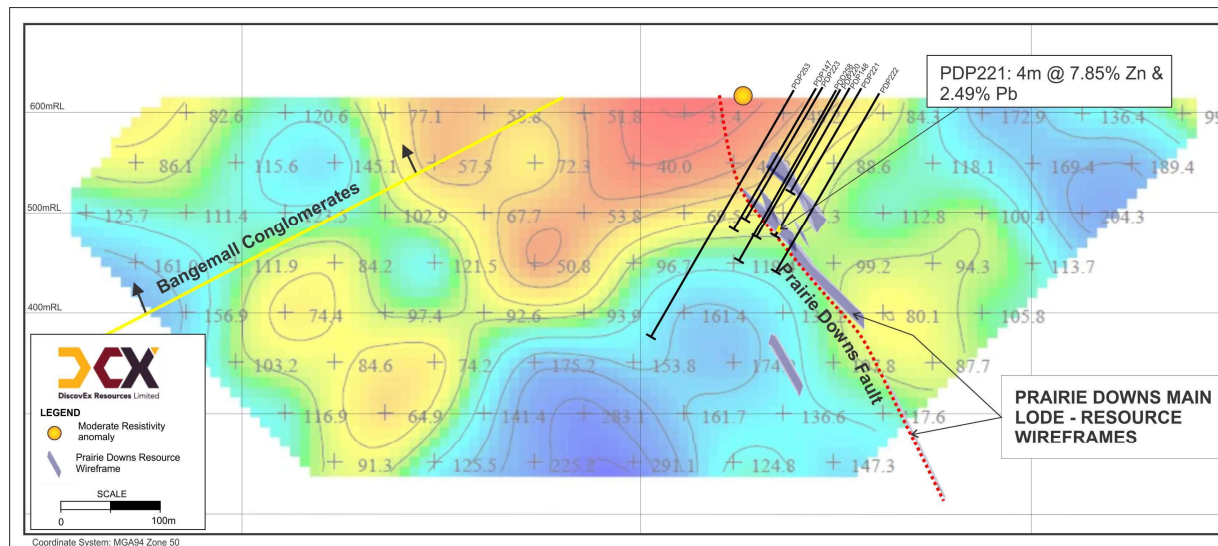


Figure 3: Cross-section of IP Line 3 showing the position of the Prairie Downs ore wireframes relative to a resistivity low.

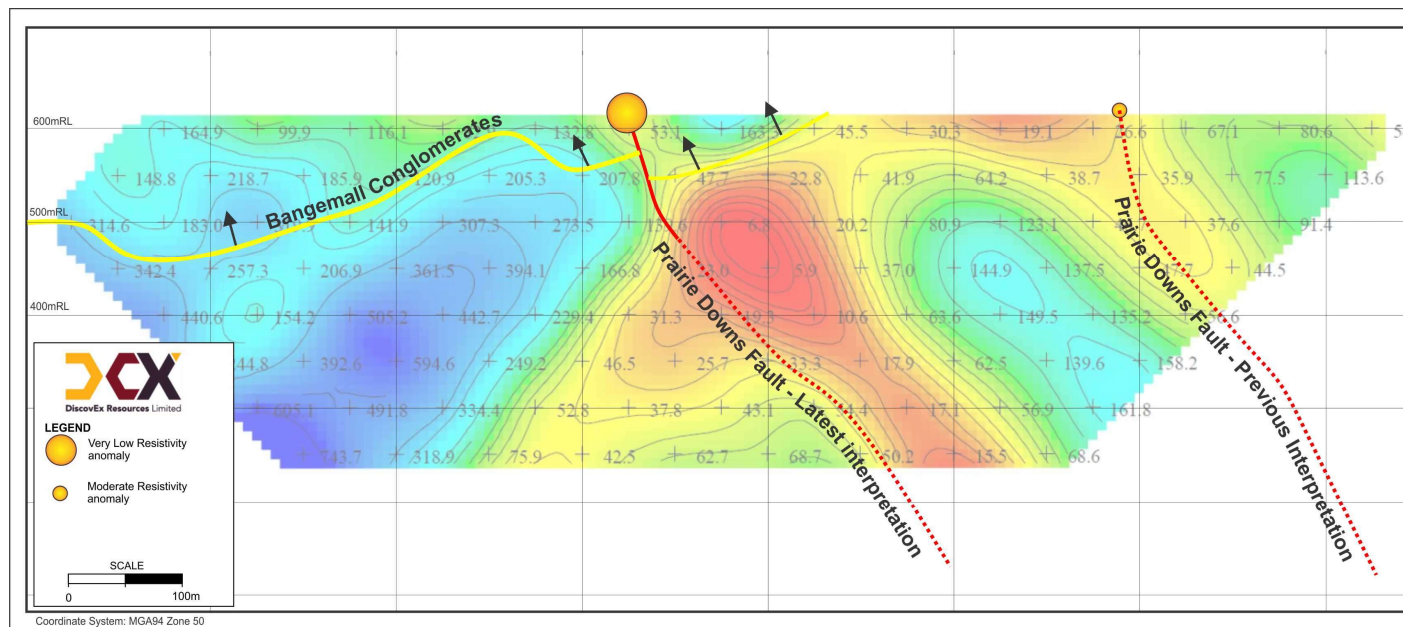


Figure 4: Cross-section of IP Line 1 showing two potential positions of the Prairie Downs Fault - coincident with individual resistivity lows.

Prairie Downs – Gabbro Lode

The Gabbro Lode is located on the footwall side of the Main Lode and is interpreted as being a SSE striking splay off the Prairie Downs Fault. The style of mineralisation is predominantly composed of disseminated sulphides including sphalerite (+/- galena) and plunges to the southeast at ~45°.

A chargeability high (12.9mV/V) was returned from the bottom of DDIP Line 4 (**Figure 5**), potentially indicating the down plunge continuation of the Gabbro Lode. This target is located approximately 350m below surface and represents a significant target that requires follow up compilation of surrounding geological data, inclusive of relogging of those holes available that have intersected the up-plunge continuation of the Gabbro Lode.

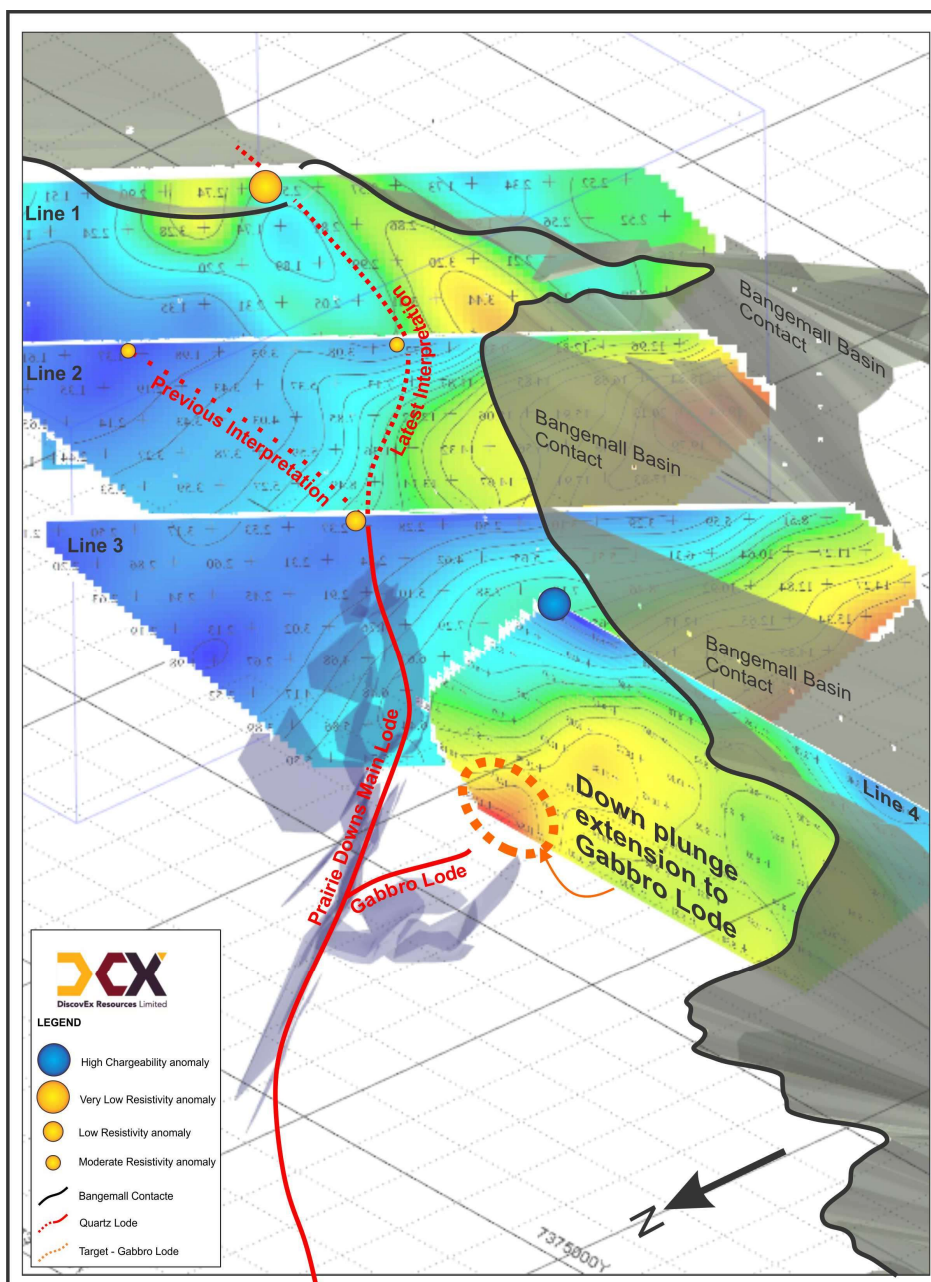


Figure 5: Isometric view looking to the south-east along the Prairie Downs Fault Zone. DDIP lines show chargeability results.

Husky

The Husky Prospect is interpreted as being the shallowest part of a low sulphidation epithermal system (*refer previous announcement on the 13/09/2023 – “Exploration Update”*), with DDIP lines planned to test the known location of the Prairie Downs Fault Zone and the potential continuation of this structure to the north-west. A chargeable anomaly (up to 16.9mV/V) has been defined to the south-west of the structure (**Figure 6**) and is semi-continuous across all four DDIP sections. It is likely that this is related to stratigraphy, as it is located close to the base of the overlying Bangemall sediments, however field investigation at each of the anomalies failed to identify an explanation for the high chargeable response. In addition, the anomaly on Line 8 has a coincident gravity high, which likely rules out a shale or siltstone as being a source of the anomaly. Further investigation of this is required, with a rock chipping/mapping and soil sampling program to be completed over up dip projection of each of the anomalies.

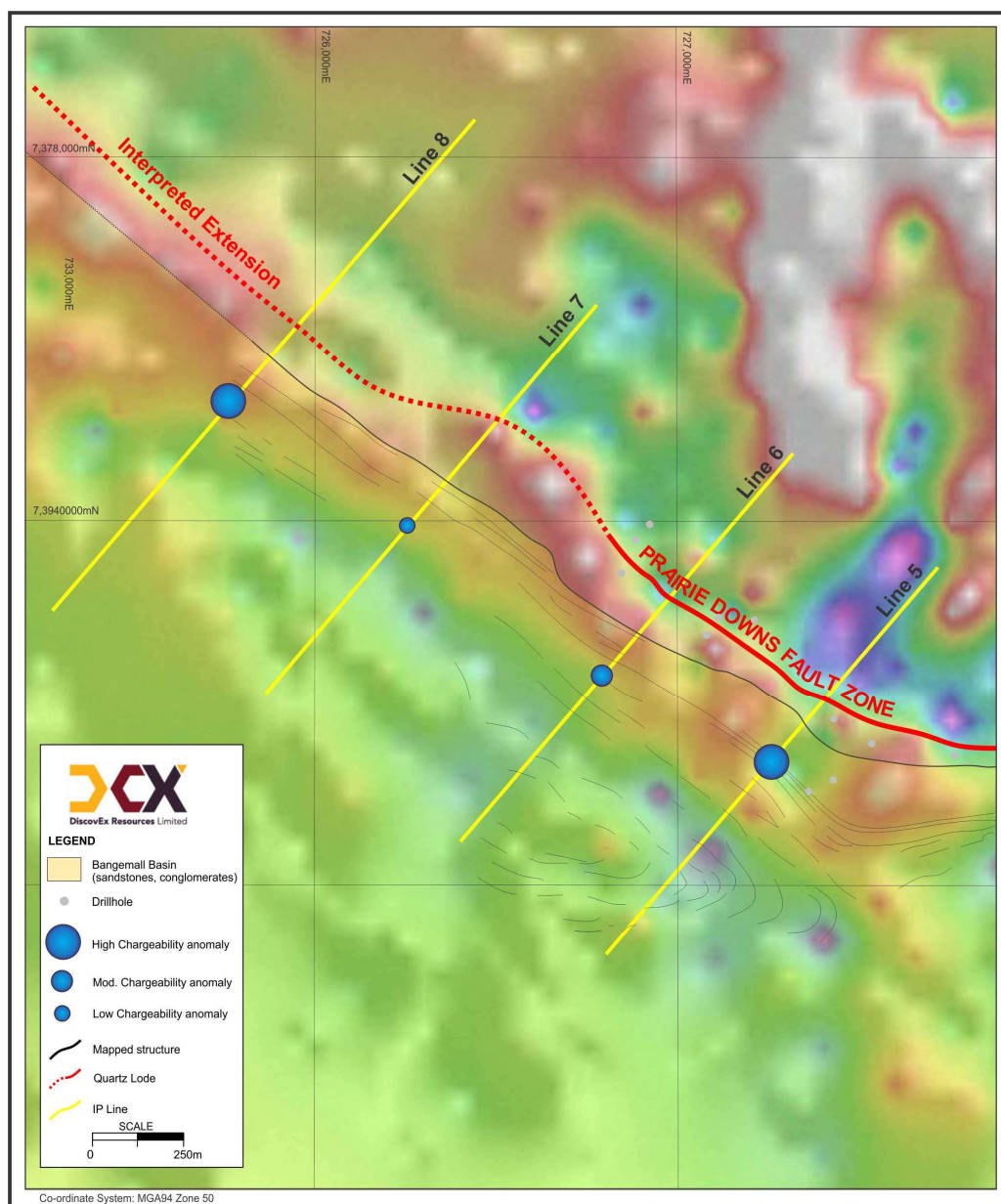


Figure 6: Plan view of the DDIP lines completed at the Husky Prospect. Background image – Gravity (BGR 2.67 – 1VD).

ADDITIONAL TENURE (E52/3889)

Tenement E52/3889 was granted on the 25th September 2023, and is located adjacent to Dreadnought Resources (ASX : DRE) Bresnahan Project. Initial desktop evaluation of the tenement has highlighted the land position contains the Bresnahan Basin/Wyloo Group unconformity (**Figure 7**), with this contact being prospective for HREE and Au-Ag-Sb mineralisation. Field reconnaissance is currently underway to rock chip sample the unconformity.

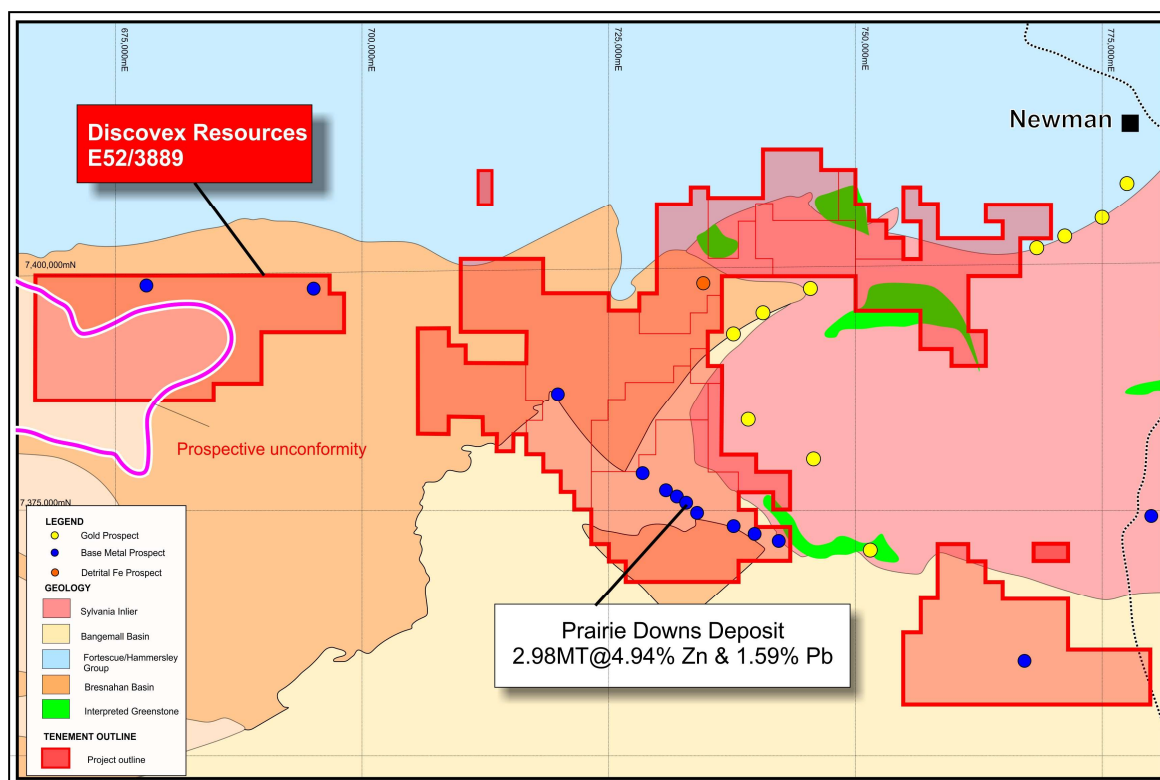


Figure 7: Plan view of the Sylvania Project, highlighting the location of the newly granted tenement E52/3889.

Table 1: Prairie Downs June 2010 Resource Statement (reported at 1% Zn cut off grade)

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
Total Indicated		2,280,000	5.22	1.59	15.0
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
Total Inferred		700,000	4.03	1.58	14.9
Total		2,980,000	4.94	1.59	15.0

Table 2: Drillhole reporting – historically drilled

Hole ID	Northing	Easting	mRL	Dip	Azimuth	Depth	mFrom	mTo	Pb (%)	Zn(%)
PDP221	7374244	733851	626	-60	222	173	164	168	2.49	7.85

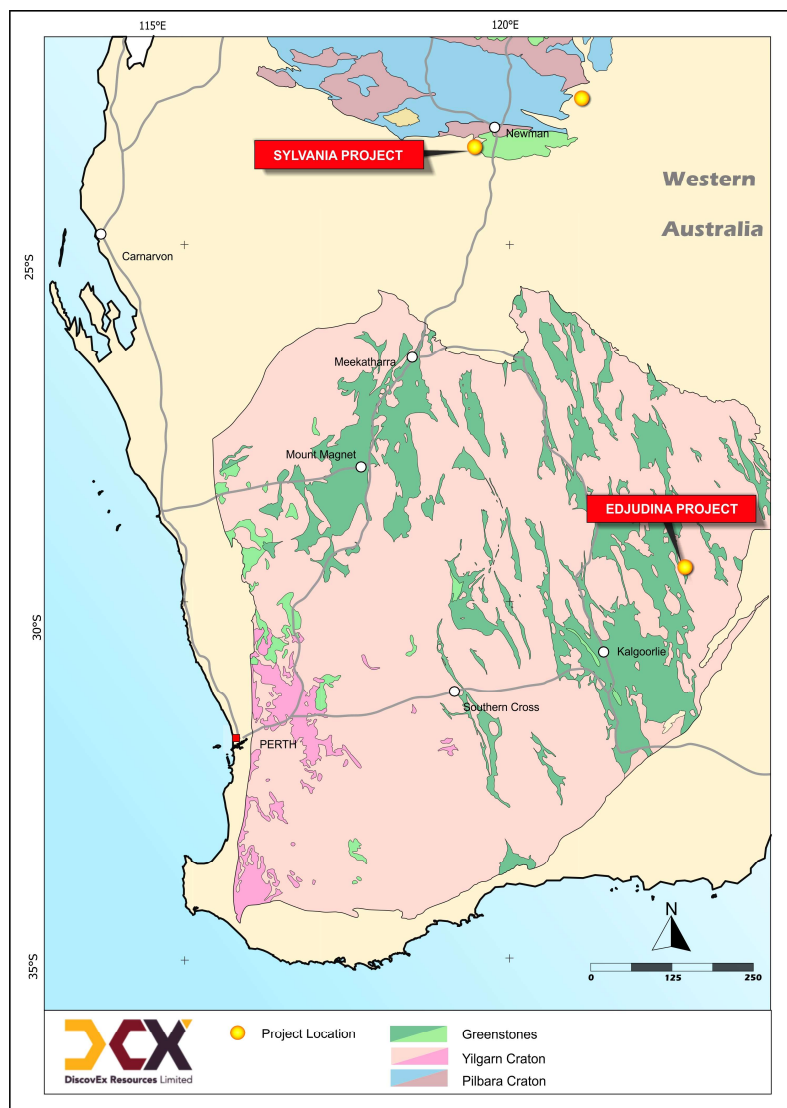


Figure 8: DiscovEx Project locations in Western Australia (modified from Czarnota et al., 2010)

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:

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	- 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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - 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.	Sylvania drilling data presented herein is from past exploration activities prior to DiscovEx Resources (DiscovEx) involvement and have been obtained from public records. Samples are from early-stage exploration work comprising reverse circulation (RC). All drilling data presented herein is based on previous work and DiscovEx is undertaking a full validation of the nature and quality of the sampling undertaken. DiscovEx has however done sufficient verification of the sampling techniques. The sampling techniques have also been reviewed by the Competent Person and in his opinion, provides sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation. For the stage of the Sylvania project the quality of past data is considered fit for purpose. Geophysics - The gravity geophysical survey was conducted by Kinematix Pty Ltd and processed by Core Geophysics. Instruments used included a GDD TX4 transmitter and an EMIT SmartEM 24 receiver. A 100m dipole spacing was utilised.
Drilling techniques	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).	Sylvania drilling – drill type is RC. Geophysics – No drilling was completed.
Drill sample recovery	- 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.	Sylvania drilling –No assay technique is recorded within reports reviewed for hole PDP221. Geophysics – No drilling was completed.
Logging	- 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.	Sylvania drilling – Within the WAMEX reports, there is evidence of some geological logging based on lithological codes contained in supplied digital data. There is also reference to weathering/oxidation and structure. Chip photos are not available. Geophysics – No drilling was completed.
Sub-sampling techniques	If core, whether cut or sawn and whether quarter, half or all core taken.	Sylvania drilling– There is no information regarding QAQC and sampling protocols within any of the

Criteria	JORC Code explanation	Commentary
and sample preparation	<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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	WAMEX reports. However, there is nothing to indicate any problems were encountered. Geophysics – No drilling was completed.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	Sylvania drilling– There is little information regarding the nature, quality and appropriateness of the assaying and lab procedures used. There are no records of QA/QC relating to any of the historical exploration work. However, DiscovEx has done sufficient verification of the assay data, in the Competent Person's opinion to provide confidence that the assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration programs and generating targets for investigation. Geophysics – No drilling was completed.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Sylvania drilling – Significant intersections have been taken from a database of public data compiled by DiscovEx. The Competent Person has completed a number of spot checks of the source data and did not identify any material issues with the reported intersections. DiscovEx has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards for the time in which it was undertaken and is fit for the purpose of planning exploration programs and generating targets for investigation. No adjustments have been made to any of the assay data. Geophysics – No drilling was completed.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Sylvania drilling – review of WAMEX reports suggests drillhole locations have been recorded via handheld GPS (+/- 3m). The coordinate system is MGA94 Zone 50. Geophysics – Location of dipole station was recorded via handheld GPS (+/- 3m). The coordinate system is MGA94 Zone 50.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i>	Sylvania drilling – Available data suggests the intersection is close to true width. This drillhole is contained within the JORC 2012 resource estimate. Geophysics – Line spacing was irregular, however

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	dipole spacing was completed on 100m centres.
Orientation of data in relation to geological structure	- 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.	Sylvania drilling – No significant orientation-based sampling bias is known at this time. Geophysics – The IP survey grid was planned to cover known and interpreted structures, stratigraphy and mineralisation.
Sample security	The measures taken to ensure sample security.	Sylvania drilling – There are no records relating to historic sample security procedures Geophysics – Acquired data on site was emailed to an external consultant (Core Geophysics) for data checking.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sylvania drilling – Given previous exploration was conducted many years ago, no independent audits or reviews of historical sampling techniques were conducted. Geophysics – No drilling was 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.	Sylvania drilling – drillhole information is reported from tenement E52/3997, owned 90% DCX and 10% Crest Investment Group. Sylvania geophysics – geophysical survey was completed within tenement E52/3996 and 3997, owned 90% DCX and 10% Crest Investment Group.
	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 currently.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Numerous exploration companies have conducted exploration at Prairie Downs and surrounding areas over a number of years. This includes: Australian Ores and Minerals NL/Hill Minerals NL (Zn/Pb, 1969-1974) Shell Minerals Exploration (Australia) Pty Ltd (Zn/Pb, 1974-1975) CRA Exploration Pty Ltd (U, 1974) Pancontinental Mining Ltd/PMC Exploration Australia Pty Ltd (U, 1979-1987) Uranerz Australia Pty Ltd (U, 1981) Concord Mining NL (1987 – 1991) Sovereign Resources (Australia) NL (Cu/Pb/Zn, 1991-1997) Hampton Hill Mining NL (Au/Cu, 1996 – 1999) Fodina Minerals Pty Ltd/Outokompu Exploration Ventures Pty Ltd (Cu/Pb/Zn, 1994-1996) Capricorn Resources NL (Zn/Pb, 1998) Prairie Down Metals Pty Ltd (Zn/Pb/Fe, 2005 – 2010) Ivornia Inc. (Zn/Pb – 2010-2012)

		Marindi Metals (Zn/Pb, 2013-2016)
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 Archaean greenstones (Fortescue Group) which onlap the granitic Sylvania Dome. The hanging-wall rocks are mafic volcanics and the footwall lithologies range from mafic lavas, mafic pyroclastics and cherty metasediments. 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. 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.
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>	
	<i>Easting and northing of the drill hole collar</i>	Sylvania drilling - Refer Table 2 within the announcement.
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	Sylvania drilling - Refer Table 2 within the announcement.
	<i>Dip and azimuth of the hole</i>	Sylvania drilling - Refer Table 2 within the announcement.
	<i>Down hole length and interception depth</i>	Sylvania drilling - Refer Table 2 within the announcement.
	<i>Hole length.</i>	Sylvania drilling - Refer Table 2 within the 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>	Sylvania drilling - Refer Table 2 within the 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>	Sylvania drilling - 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>	Sylvania drilling - No alteration to the results were completed.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Sylvania drilling - 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>	Sylvania drilling - Available data suggests the intersection is close to true width, however further drilling is required to confirm this.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Sylvania drilling - Available data suggests the intersection is close to true width, however further drilling is required to confirm this.

	<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>	Sylvania drilling – Intersection reported is downhole width.
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>	Sylvania drilling - Refer Table 2 and Figure 3 within the 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>	Sylvania drilling – only selected drillhole information has been reported within this announcement, as reporting all drilling would not be practice. The purpose of reporting PDP221 was to show evidence of base-metal mineralisation with respect to the geophysical response.
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>	Sylvania drilling - 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>	Sylvania drilling - following completion of the IP survey, target areas will be assessed for potential future RC drilling.
	<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>	Sylvania drilling - Refer Figure 3 within this announcement.