AUD$8.2M Capital Raising to Progress Bankable Feasibility Study at its Boseto Copper Project

- Discovery Metals Limited has completed an institutional fundraising in Australia and Botswana raising AUD$8.2 million before expenses

- The funds raised will be primarily applied towards progressing a Bankable Feasibility Study at the Boseto Copper Project

Discovery Metals Limited (ASX/BSE:'DML') (AIM:'DME') is pleased to announce it has placed a total of 19.5 million shares at AUD$0.42 to raise a total of AUD$8.2 million from institutional and sophisticated investors in Australia and Botswana.

Funds raised from the placement will be applied towards progressing the company’s Bankable Feasibility Study at the Boseto Copper Project and for on-going corporate costs.

Discovery Metals’ Managing Director, Mr Brad Sampson, said “The financing, which was carried out at the prevailing market price for Discovery Metals’ shares, provides a solid financial platform for the company as it progresses with its Bankable Feasibility Study on the Boseto Copper Project in north-west Botswana. “This is an excellent result for the company and I am extremely pleased with the continued support of the company from a number of existing major shareholders in Botswana and Australia.

“The funds raised will enable the company to rapidly progress the Bankable Feasibility Study on the Boseto Copper Project. It is our plan to bring the project into production as soon as possible,” he added.

The placement (with Capital Corporate Finance handling the Botswana investors), was made pursuant to Discovery Metals Limited’s 15% placement facility under section 7.1 of the ASX listing rules.

Further information on the Company is available on its website: www.discoverymetals.com.au