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Company Snap Shot

• Southern African focused base metal project development company
  • ASX (DML) & BSE (DML) listed

• Development of the Boseto Copper Project (100% owned)
  • Concentrator Construction Completed
  • Commissioning and ramp-up underway
  • First concentrate sold June 2012

• Mineral Resources & Ore Reserves
  • Boseto Mineral Resources 131 Mt @ 1.3% Cu & 16.2 g/t Ag
  • Boseto Ore Reserves 29.1 Mt @ 1.4% Cu & 19.8 g/t Ag
  • Selene Mineral Resources 16.0 Mt @ 1.0% Cu & 15.9 g/t Ag

• Growth potential in existing Prospecting Licences
  • 18 PLs in Kalahari Copperbelt
  • Regional exploration underway
Company Structure

Market Capitalisation & Cash
(13 July 2012)

Shares on Issue 442m
Share Price A$1.28
Market Cap A$566m
Cash 10 July 2012 US$51m
Project Debt 10 July 2012 US$205m

Significant Shareholders
(29 June 2012)

M&G Investments 15.0%
Forex Fund 12.8%
BlackRock 12.0%
Transaminvest 7.1%

Top 10 Shareholders 61%

ASX Share Price Performance
(13 July 2012)

Shareholders by Domicile
(29 June 2012)

- UK, Europe & Other 44%
- Australia 27%
- Asia 21%
- Botswana 6.5%
- North America 1.5%
Kalahari Copperbelt Location

Botswana “A” Credit Rated Country
Botswana: “A” Credit Rated Economy

- Globally recognised as an attractive investment destination
- Stability in Policy and Legislation
- 100% deductibility of capex & pre-production spend before tax is payable
- Variable mining tax rate (Boseto Development Plan = 27% from 2014)
- Copper royalty is 3% of revenue
- Silver royalty is 5% of revenue

Stable Democracy – Strong Support for New Resource Projects

Source: Fraser Institute Annual Survey of Mining Companies 2011/12 Policy Potential Index, February 2012
Strategic Growth Plan

1. Deliver Boseto into production
   - 2011 Construction
   - 2012 Concentrate Production
   - 2013 Scale-up & Increase Life
   - 2014
   - 2015

2. Identify & develop additional Kalahari copper belt opportunities
   - 2011 Boseto #2
   - 2012
   - 2013 Boseto #3
   - 2014
   - 2015

3. Identify value-add southern African projects
   - 2011 Kalahari Manganese
   - 2012
   - 2013
   - 2014
   - 2015

4. Develop a broader geographic & metals base
   - 2011
   - 2012
   - 2013
   - 2014
   - 2015

Planned and Progressive expansion of a mid cap metals focused mining company; separately resourced initiatives.
1. Deliver Boseto into Production

2011
Construction

2012
Concentrate Production
Boseto Copper Project

- Production at full capacity: 36,000 t Cu & 1.1 Moz Ag per annum
- Commissioning of 3 Mtpa concentrate underway
- First concentrate sales in June 2012
- $250m capital program completed
- All mining fleet now on site and commissioned
## Boseto Feasibility Outcomes

<table>
<thead>
<tr>
<th>Result</th>
<th>Units</th>
<th>Bankable Feasibility Study</th>
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<td>175*¹</td>
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<td>Project NPV¹⁰</td>
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*¹ US$40 million for coal fired power funded from operating cash flow in 2012 & 2013
*² During debt repayment period Jul 2012 to Dec 2014
### Mineral Resources & Ore Reserves

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**Map:**
- **Zeta:** Ore Reserves
- **Plutus:** Mineral Resource
- **Selene:** Prospective Copper Horizon
- **Quirinus:** Prospecting Licences

---

**Legend:**
- Red: Ore Reserves
- Orange: Mineral Resource
- Gray: Prospective Copper Horizon
- White: Prospecting Licences

---

**Subtitle:** Deliver Boseto into Production
Boseto Cross Sections

Section 39 500 N

ZETA

Section 36 500 N

PLUTUS

Deliver Boseto into Production
Progress at Boseto

Zeta Pit
Progress at Boseto
Progress at Boseto

First concentrate leaving site
## Boseto Value Add

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Deliver Boseto into Production
EXPAND BOSETO

2013

Scale-up & Increase Life

14 15
Developing the Expansion Plan

- Targets
  - Copper production: +50,000 t per annum
  - Mine Life: +25 years

- Opportunities
  - Zeta Underground
    - DFS completed
    - Underground ore reserves of 7.3Mt @ 1.3% Cu and 24.5 g/t Ag
    - Mineral inventory of 9.07Mt @ 1.3% Cu and 26.8 g/t Ag
  - Plutus Underground
    - Increased mineral resources to 87Mt @ 1.4% Cu and 13.2 g/t Ag
    - Mineral resources extended to depth of 450m below surface
  - Selene Deposit
    - New Mineral Resources 16Mt @ 1% Cu & 15.9 g/t Ag
  - Zeta NE, Ophion
    - Expect Mineral Resources Q4/2012
  - Further potential in Boseto Zone in the mineralised prospects at:
    - Mango & Mango SW
    - Nexus
    - Nyx
    - Quirinus
Near Boseto Opportunities

Multiple Mineralised Targets within 30km
IDENTIFY & DEVELOP ADDITIONAL KALAHARI COPPER BELT OPPORTUNITIES

2011 12 13 14

Boseto #2    Boseto #3
Kalahari Copperbelt Exploration Targets

- **BOSETO COPPER PROJECT**

- **South West Kalahari Zone**
  - Phoebe
  - Astra
  - Hades
  - Persiphone
  - Hermes
  - Aphrodite
  - Tartarus
  - Ghanzi
  - Apollo

- **Mid Kalahari Zone**
  - Outia
  - Kronus
  - Coeus
  - Thela

- **BOSETO ZONE**
  - Nexus
  - Pyrite
  - Selene
  - Zeta
  - Zeta HN
  - Enzilise

- **DML Tenement Outlines**

- **Other Resources**

- **HANA MINING RESOURCES**
  - 1.27 Mt @ 1.5% Copper & 6.48 g/t Silver
  - 13.43 Mt @ 1.66% Copper & 12.11 g/t Silver
  - 71.50 Mt @ 1.09% Copper & 14.79 g/t Silver

- **Kilometres**

0 25 50
Wrap Up

• Boseto Copper Project
  • Commissioning commencement and first concentrate production June 2012
  • Concentrator and mine infrastructure capital program completed within budgeted cost and time
  • Commissioning and ramp up to full production underway

• Boseto Value Add and Expansion
  • Zeta underground – working towards Q4/2013 commencement
  • Coal Fired Power Station – FEED completed and being reviewed
  • New areas with potential for mining identified in Boseto Zone
  • Conceptual expansion plan to be developed Q4/2013

• Exploration
  • Kalahari Copper Belt exploration continues
  • Goal to find Boseto #2

Implementing strategy for ongoing growth
Contact

Brad Sampson
Managing Director

Level 20, 333 Ann Street
Brisbane Qld 4000
GPO Box 3261
Brisbane Qld 4001

t  +61 7 3218 0222
f  +61 7 3218 0233
e  brad@discoverymetals.com
Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Fred Nhiwatiwa who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and Mr Wallace Mackay who is a Member of the Australian Institute of Geoscientists. Messrs Nhiwatiwa and Mackay are employed full-time by Discovery Metals Limited. Messrs Nhiwatiwa and Mackay have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code).

The information in this report that relates to the Zeta and Plutus Mineral Resources was reviewed by Mr David Arnott, who is a MAusIMM. Mr Arnott is employed full-time by Snowden Mining Industry Consultants Pty Ltd (Snowden). Mr Arnott has sufficient experience which 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 JORC Code.

The information in this report that relates to the Zeta Underground Ore Reserves has been reviewed by Mr Andrew Gasmier, who is a MAusIMM. Mr Gasmier is employed full-time by Mining Plus Pty Ltd. Mr Gasmier has sufficient experience which 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 JORC Code.

The information in this report as it relates to the Selene Mineral Resource estimate for the Boseto Copper Project has been compiled by Mr Matthew Readford, who is a MAusIMM. Mr Readford is employed fulltime by Xtract Mining Consultants Pty Ltd. Mr Readford has sufficient experience which 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 JORC Code.

Messrs Nhiwatiwa, Mackay, Arnott, Blanchfield, Gasmier and Readford consent to the inclusion in this report of the matters based on information provided by them and in the form and context in which it appears.
## Boseto Ore Reserves

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<th>Ore Reserves</th>
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<td>Cu (%)</td>
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Ore Reserves are reported at cut-off grade of 0.6% Cu. Please refer to Competent Persons Statement.
### Boseto Mineral Resources

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Mineral Resources reported at a cut-off grade of 0.6% Cu.

Please refer to Competent Persons Statement.
Selene Mineral Resources

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Mineral Resources reported at a cut-off grade of 0.6% Cu.
Please refer to Competent Persons Statement.
Mango & SW Mango

**NW**

- **M6DD1320**
  - Depth [mRL]
  - 1020 mRL
  - 1000 mRL
  - 980 mRL
  - 960 mRL
  - 940 mRL
  - 920 mRL
  - 900 mRL
  - 880 mRL
  - 860 mRL

- **M6DD1324**

  - **Hangingwall siltstone/mudstone**
  - **Footwall sandstone/grits**

- **Kalahari Sands**

  - **6.0 m @ 0.7% Cu & 3 g/t Ag including**
    - 1.1 m @ 1.3% Cu & 8 g/t Ag
    - 1.0 m @ 1.2% Cu & 9 g/t Ag

  - **13.0 m @ 1.9% Cu & 22 g/t Ag including**
    - 6.5 m @ 2.7% Cu & 31 g/t Ag
    - 2.0 m @ 1.9% Cu & 30 g/t Ag

**SE**

- **MGRC1368**
  - **MGDD1387**
  - **MGDD1392**

  - **Hangingwall siltstone/mudstone**
  - **Footwall sandstone/grits**

  - **4.0 m @ 1.8% Cu & 144 g/t Ag including**
    - 3.0 m @ 2.2% Cu & 183 g/t Ag

  - **4.4 m @ 3.2% Cu & 561 g/t Ag including**
    - 3.4 m @ 4.0% Cu & 723 g/t Ag

  - **1.0 m @ 0.4% Cu & 30 g/t Ag**
    - **2.8 m @ 0.9% Cu & 179 g/t Ag including**
      - **1.3 m @ 1.8% Cu & 317 g/t Ag**

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**Mango**

- **51750N**

**SW Mango**

- **16 800N**

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*No vertical exaggeration*
NE Mango

Drill hole showing Cu and Ag intersections

3.0 m @ 0.3% Cu & 7 g/t Ag
4.5 m @ 1.0% Cu & 4 g/t Ag
including 1.0 m @ 2.3% Cu & 8 g/t Ag
20.0 m @ 1.1% Cu & 13 g/t Ag
including 11.0 m @ 1.7% Cu & 21 g/t Ag

9.5 m @ 0.8% Cu & 9 g/t Ag
including 0.8 m @ 1.1% Cu & 2 g/t Ag
and 0.8 m @ 2.7% Cu & 54 g/t Ag
2.0 m @ 0.8% Cu & 5 g/t Ag
31.0 m @ 0.5% Cu & 4 g/t Ag
including 8.0 m @ 1.4% Cu & 6 g/t Ag
1.0 m @ 0.3% Cu & 61 g/t Ag

Hangup/ped - Electrified/rockness
Contact/copper mineralisation
Footwall sandstone/grits

No vertical exaggeration

PROJECT AREA

NE MANGO
42950N

NE MANGO
41300N
Zeta Mineralisation +600m deep

Definitive Feasibility Study Underway on Zeta Underground