Cautionary Statement

The information contained in this document (“Presentation”) has been prepared by Discovery Metals Limited (“Company”).

This Presentation does not constitute an offer or invitation to any person to subscribe for or apply for any securities in the Company.

While the information contained in this Presentation has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give any representations or warranties (express or implied) as to the accuracy, reliability or completeness of the information in this Presentation, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, to the full extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained in this Presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any person. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained in this Presentation necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

This Presentation may include certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The Company, its shareholders, directors, officers, agents, employees or advisers, do not represent, warrant or guarantee, expressly or impliedly, that the information in this Presentation is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Presentation of any matter that subsequently comes to its notice which may affect any of the information contained in this Presentation. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.
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
  - Additional Boseto Zone Mineral Resources 76.2 Mt @ 1.2% Cu & 15 g/t Ag

- **Growth potential in existing Kalahari Copperbelt Prospecting Licences**
  - 18 PLs in Kalahari Copperbelt
  - Regional exploration underway

**Boseto Copper Project – commissioning and ramp-up**
Kalhafari Copperbelt Location

Botswana “A” Credit Rated Country
Company Structure

Market Capitalisation & Cash
(15 November 2012)

Shares on Issue 487m
Share Price A$1.70
Market Cap A$828m
Cash (9 Nov 2012) US$77.7
Project Debt US$205m

Significant Shareholders
(15 November 2012)

Cathay Fortune 13.7%
Blackrock 11.1%
M&G Investments 7.6%
Genesis 7.7%
Transaminvest 7.2%
National Australia Bank 6.5%

Top 10 Shareholders 63%

ASX Share Price Performance
(15 November 2012)

Shareholders by Domicile
(7 November 2012)

UK, Europe & Other 43%
Australia 29%
Asia 22%
Botswana 6%
Strategic Growth Plan

1. Deliver Boseto into production
   - 2011: Construction
   - 2012: Concentrate Production
   - 2013: Scale-up & Increase Life
   - 2014: Boseto #2
   - 2015: Boseto #3

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

3. Identify value-add Southern African projects
   - 2011
   - 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.
Boseto Copper Project

• Commissioning and ramp up to full production underway

• Monthly updates on commissioning will continue
• Performance testing (for lenders) scheduled February-April 2013

Concentrator throughput will increase as mining rates ramp up
Boseto Value Adding

- Expansion Planning
  - increase concentrate throughput to 5 mtpa
  - increase copper production to +50,000 tpa
  - capex ~ $70m (for concentrator expansion)
  - capital intensity ~ $4,400/t Cu pa (very low compared to global averages)
  - scheduled mine life now at +25 years
  - Front End Engineering & Design (FEED) contract expected to commence November 2012
  - Target date for completion of construction and commissioning of expanded plant Q2/2015

Commission expanded plant Q2/2015
Boseto Value Adding

• **Zeta Underground Mine**
  • Contract mining companies shortlisted
  • Environmental permit pending
  • Project on track for commencement of decline development Q4/2013

• **Coal Fired Power Station**
  • Environmental permit pending
  • Front End Engineering & Design completed
  • Parallel discussions with Government and Botswana Power Corporation on supply of grid power

Continue to add value to shareholders
Mineral Resources Growth

Exploration spend generates results
Kalahari Copperbelt Exploration Targets

HANA
PARTIALLY EXPLORED
90 Mt Mineral Resources

DML
PARTIALLY EXPLORED
Mineral Resources of 207.2 Mt @ 1.3% Cu & 16.0 g/t Ag

DML
BOSETO ZONE
PARTIALLY EXPLORED

MOD RESOURCES
EARLY STAGE EXPLORATION
9.5 Mt Mineral Resources

DML
MID & SOUTH WEST KALAHARI ZONES
- Very early stage exploration
- Prospective horizon demonstrated to be present
- High Potential for Cu Ag Mineral Resources

- Mineral Resource
- Copper Anomaly
- Prospective Copper Horizon
- DML Tenement Outlines
- Other Resources

Kilometres
0 25 50

DML PLANT
Key Outcomes delivered in 2012

- 28 ASX/BSE announcements in 12 months on key outcomes/decisions
- 2012 was another year of delivering on our commitments to shareholders
  - Construction of Boseto Copper Project on time and on budget
  - Commencement of commissioning of Boseto Concentrator
  - Boseto Copper Project officially opened by President of Botswana
  - Completion of Zeta Underground Mining Definitive Feasibility Study
  - Increasing Boseto Zone Mineral Resources by 96 Mt
  - $50m placement & SPP
  - $50m corporate debt facility
  - Completion of Coal Power Station FEED
  - Finalisation of Environmental Permit process for Zeta Underground & Coal Fired Power Station

Continuing to deliver value adding outcomes
Milestones Planned / Value Add for 2013

- Ramp Boseto up to design throughput and performance
- Boseto Expansion Planning
  - Feed Completion Q2 / 2013
- Exploration
  - Extend NE Mango 2 Mineral Resources to 600m deep – create underground mining opportunities
  - Extend Zeta NE Mineral Resources to 600m deep
  - Progress exploration in Mid and SW Kahalari zones to unlock value in ~1,500m of prospective horizon – new project location?
- Southern Africa and International Growth
  - Continue to pursue growth opportunities beyond the Kalahari Copper Belt
    - Botswana
    - Neighbouring states
    - Other continents

Progress our growth strategy
Share Price Performance

Discovery Metals Limited (DML.AX) - ASX

1.70 ↑ 0.01 (0.59%) 4:10PM AEDT

Delivering Value Add to Shareholders
• DML received unsolicited non-binding and conditional proposal
• Directors did not believe the proposal adequately reflected:
  • Value inherent in Kalahari Copperbelt PLs and Boseto Copper Project
  • Demonstrated management ability to add shareholder value
  • Scarcity value of listed copper companies with growth potential
• CFC then made hostile offer to shareholders via their Bidder’s Statement
• DML Target’s Statement due for release 23 November
Summary

- Completion of Boseto construction on time and on budget
- Commissioning and ramp up to design throughput underway
- Expansion planning, coal fired power station and Zeta Underground being actively progressed
- Exploration continuing to deliver results
- Progressing our value adding strategy

- 96 Mt new Mineral Resources in 2012
- 43 Mt new Mineral Resources since CFC/CAD approach

* Total Mineral Resources above a 0.6% Cu cut-off within the Boseto Zone.
Thanks

- Special thanks to the DML staff who have worked safely and delivered the outcomes the Company has required in 2012
- Thank you to the DML shareholders across the globe who have continued to support the Company
- Thank you to all of our Botswana stakeholders, including the Government and the people of Botswana

Watch our new videos of the Boseto Copper Project and the Boseto Mine Opening @ www.discoverymetals.com
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 Ivor Jones, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Jones is employed full-time by Snowden Mining Industry Consultants Pty Ltd (Snowden). Mr Jones 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, Ophion, Zeta NE, NE Mango 1 and NE Mango 2 Mineral Resource estimates for the Boseto Copper Project has been compiled by Mr Matthew Readford, who is a MAusIMM. Mr Readford is employed full-time by Xstrata 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, Jones, 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

<table>
<thead>
<tr>
<th></th>
<th>ZETA</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>Cu (%)</td>
<td>Ag (g/t)</td>
<td>Mt</td>
<td>Cu (%)</td>
<td>Ag (g/t)</td>
<td>Mt</td>
<td>Cu (%)</td>
</tr>
<tr>
<td><strong>Open Pit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proved</td>
<td>4.0</td>
<td>1.6</td>
<td>22.1</td>
<td>0.2</td>
<td>1.3</td>
<td>11.7</td>
<td>4.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Probable</td>
<td>6.5</td>
<td>1.5</td>
<td>23.5</td>
<td>11.1</td>
<td>1.3</td>
<td>13.7</td>
<td>17.6</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Ore Reserves</strong></td>
<td>10.5</td>
<td>1.5</td>
<td>23.0</td>
<td>11.3</td>
<td>1.3</td>
<td>13.7</td>
<td>21.8</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Underground</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proved</td>
<td>1.0</td>
<td>1.3</td>
<td>24.0</td>
<td></td>
<td></td>
<td></td>
<td>1.0</td>
<td>1.3</td>
</tr>
<tr>
<td>Probable</td>
<td>6.3</td>
<td>1.3</td>
<td>24.6</td>
<td>6.3</td>
<td>1.3</td>
<td>24.6</td>
<td>6.3</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Ore Reserves</strong></td>
<td>7.3</td>
<td>1.3</td>
<td>24.5</td>
<td>7.3</td>
<td>1.3</td>
<td>24.5</td>
<td>7.3</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>TOTAL ORE RESERVES</strong></td>
<td><strong>17.8</strong></td>
<td><strong>1.4</strong></td>
<td><strong>23.6</strong></td>
<td><strong>11.3</strong></td>
<td><strong>1.3</strong></td>
<td><strong>13.7</strong></td>
<td><strong>29.1</strong></td>
<td><strong>1.4</strong></td>
</tr>
</tbody>
</table>

Ore Reserves are reported at cut-off grade of 0.6% Cu. Please refer to Competent Persons Statement.

1 Data as at 31 August 2010. 2 Data as at 27 April 2012.
Boseto Mineral Resources

<table>
<thead>
<tr>
<th>Mineral Resource</th>
<th>ZETA</th>
<th>PLUTUS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>Cu (%)</td>
<td>Ag (g/t)</td>
</tr>
<tr>
<td>Measured</td>
<td>4.6</td>
<td>1.6</td>
<td>23.5</td>
</tr>
<tr>
<td>Indicated</td>
<td>12.4</td>
<td>1.5</td>
<td>26.1</td>
</tr>
<tr>
<td>Subtotal M&amp;I</td>
<td>17.0</td>
<td>1.5</td>
<td>25.4</td>
</tr>
<tr>
<td>Inferred</td>
<td>27.1</td>
<td>1.2</td>
<td>20.0</td>
</tr>
<tr>
<td>TOTAL RESOURCE</td>
<td>44.1</td>
<td>1.3</td>
<td>22.1</td>
</tr>
</tbody>
</table>

Mineral Resources reported at a cut-off grade of 0.6% Cu. Please refer to Competent Persons Statement. Data as at 2 May 2012.
### Inferred Mineral Resources

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Mt</th>
<th>Cu (%)</th>
<th>Ag (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selene&lt;sup&gt;1&lt;/sup&gt;</td>
<td>16.0</td>
<td>1.0</td>
<td>16</td>
</tr>
<tr>
<td>Zeta NE&lt;sup&gt;2&lt;/sup&gt;</td>
<td>12.9</td>
<td>1.3</td>
<td>22</td>
</tr>
<tr>
<td>Ophion&lt;sup&gt;3&lt;/sup&gt;</td>
<td>14.0</td>
<td>1.0</td>
<td>12</td>
</tr>
<tr>
<td>NE Mango 1&lt;sup&gt;4&lt;/sup&gt;</td>
<td>4.8</td>
<td>1.2</td>
<td>13</td>
</tr>
<tr>
<td>NE Mango 2&lt;sup&gt;5&lt;/sup&gt;</td>
<td>28.5</td>
<td>1.3</td>
<td>14</td>
</tr>
<tr>
<td><strong>TOTAL INFERRED MINERAL RESOURCES</strong></td>
<td><strong>76.2</strong></td>
<td><strong>1.2</strong></td>
<td><strong>15</strong></td>
</tr>
</tbody>
</table>

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

<sup>1</sup>Data as at 12 January 2012.  
<sup>2</sup>Data as at 2 August 2012.  
<sup>3</sup>Data as at 11 October 2012.  
<sup>4</sup>Data as at 1 August 2012.  
<sup>5</sup>Data as at 16 October 2012.
# Total Boseto Zone Mineral Resources

<table>
<thead>
<tr>
<th></th>
<th>Mt</th>
<th>Cu (%)</th>
<th>Ag (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boseto Mineral Resources</td>
<td>131.0</td>
<td>1.3</td>
<td>16.2</td>
</tr>
<tr>
<td>Additional Boseto Zone Regional Mineral Resources</td>
<td>76.2</td>
<td>1.2</td>
<td>15.0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>207.2</td>
<td>1.3</td>
<td>16.0</td>
</tr>
</tbody>
</table>

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

- **Gordon Galt (Non-Executive Chairman)**
  A mining engineer with post-graduate qualifications in business and finance and a former Managing Director of Newcrest Mining Ltd.

- **Brad Sampson (Managing Director)**
  More than 25 years experience as a mining engineer and has worked extensively in both open cut and underground mine operations and developments.

- **Morrice Cordiner (Non-Executive Director)**
  A corporate lawyer by training and has over 20 years experience in the finance and resources industries.

- **Ribson Gabonowe (Non-Executive Director)**
  A mining engineer with over 30 years experience in the mining industry and a former Director of Mines of Botswana.

- **Niall Lenahan (Non-Executive Director)**
  A chartered accountant with more than 25 years experience in CFO, Company Secretary and Executive Director roles in the resources sector.

- **Jeremy Read (Non-Executive Director)**
  More than 20 years domestic and international minerals exploration experience and was the founding Managing Director of Discovery Metals Limited.

- **John Shaw (Non-Executive Director)**
  More than 40 years experience in exploration, development and operations of open cut and underground mines in Asia, Australia, Africa and Canada.