PRESS RELEASE

23 October 2012

CFC AND CADFUND ANNOUNCE DISCOVERY METALS TAKEOVER OFFER

A$1.70 per Share Takeover Offer to Acquire Discovery Metals

51% Premium to 30-day Volume-Weighted Average Price

All-Cash Consideration

Final Approval Received from China’s NDRC

51% Minimum Acceptance Condition

Cathay Fortune Corporation ("CFC") and China-Africa Development Fund ("CADFund") today announced an off-market takeover offer by Cathay Fortune Investment Limited ("CF Investment") to acquire all of the ordinary shares of Discovery Metals Limited (ASX, BSE: DML, "Discovery") that are not owned by CFC for A$1.70 per share in cash (the "Offer"). CF Investments is a joint venture that will be 75% owned by CFC and 25% owned by CADFund, if the Offer becomes unconditional. CF Investment currently owns 13.78% of the ordinary shares of Discovery.

Announcing the Offer, Mr. Yong Yu, founder and largest shareholder of CFC, said "We presented a compelling and well-advanced proposal to the Discovery Board on 21 September 2012 with the intention to jointly explore the prospect of a transaction for the benefit of all the Discovery shareholders, the Boseto Copper Project and the people of Botswana.

"Our offer represents compelling and certain value at an attractive premium, at a time when there is significant uncertainty over the current and expected cash costs and mine expansion plans of the Boseto Copper Project.

"The decision of the Discovery Board to refuse access to due diligence and further engagement without any reasonable basis has prompted CFC’s decision to bypass the Discovery Board and present the offer directly to the Discovery shareholders. The Discovery Board has not provided any information to justify a valuation above A$1.70 per share."
"It is important to note that less than three months ago, the Discovery Board issued new shares to institutional shareholders at A$1.20 per share after considering the fair value of the company. This action alone should have suggested that a A$1.70 per share offer in cash, a price that is more than 40% greater than the placement price, provided a strong rationale for the Discovery Board to engage."

Mr. Kalidas Madhavpeddi, a representative of CFC, said "We look forward to engaging with the Discovery shareholders to discuss our A$1.70 all-cash offer that fully values the Boseto Copper Project. In particular, the offer appropriately considers the significant risks inherent in the development of Discovery’s satellite prospects, the grade and scale of those prospects, the capital required to develop those prospects and the distance from each prospect to the existing concentrator."

Attractive Premium and Certainty of Value Offered

The Offer values Discovery’s equity at approximately A$830 million on a fully-diluted basis and represents a:

- 51% premium to the volume weighted average price ("VWAP") of Discovery for the 30 trading day period ended 3 October 2012, which is the last trading day before the non-binding, indicative proposal to acquire the ordinary shares of Discovery for A$1.70 per share in cash was disclosed to the public and Australian Securities Exchange; and

- 42% premium to the A$1.20 per share issue price of the institutional equity placement announced on 8 August 2012.

Financing

The Offer will be funded by a term loan facility to be provided by China Development Bank ("CDB") and available liquidity of CFC and CADFund. The term loan facility agreement with CDB was executed on 19 October 2012.

Regulatory Approvals

CFC and CADFund have received all required approvals from the National Development and Reform Commission of the People’s Republic of China ("NDRC"). CADFund requires approval from the Ministry of Commerce and the State Administration of Foreign Exchange of the People’s Republic of China, which are expected to be granted by mid-November.

CFC and CADFund require approval for the Offer from the Foreign Investment Review Board of Australia, which is expected to be granted in late October.

CFC and CADFund require approval from the Competition Authority and the Minister of Minerals, Energy and Water Resources of Botswana. CFC and CADFund will submit the relevant applications imminently.

Offer Conditions

The Offer is subject to a minimum acceptance condition requiring acceptance from more than 51% of the Discovery shareholders, and other customary conditions that are set out in the Appendix of this announcement.
Bidder's Statement

CFC and CADFund expect to submit the Bidder's Statement that sets out detailed information about the Offer with the Australian Securities Exchange, Botswana Stock Exchange, Australian Securities and Investments Commission and Discovery in the coming days.

CFC has engaged Citigroup Global Markets Australia Pty Ltd as financial advisor, and King & Wood Mallesons as legal advisor.

For further information:

<table>
<thead>
<tr>
<th>Citigroup Global Markets Australia</th>
<th>Citadel Communications</th>
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<tbody>
<tr>
<td>Russell Keating</td>
<td>Peter Brookes</td>
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<tr>
<td>Managing Director</td>
<td>Partner</td>
</tr>
<tr>
<td>Telephone: +61 3 8643 9724</td>
<td>Telephone: +61 2 9290 3033</td>
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<td>E-mail: <a href="mailto:russell.keating@citi.com">russell.keating@citi.com</a></td>
<td>E-mail: <a href="mailto:pbrookes@citadelpr.com.au">pbrookes@citadelpr.com.au</a></td>
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About CFC

CFC is a Shanghai-based private equity firm that manages a portfolio valued in excess of US$3.0 billion. Since its launch in 1997, CFC has completed investments in 14 companies in different sectors in China, including resources and mining, network equipment, aviation, industrial automation and financial services. CFC currently owns approximately 34% of China Molybdenum Co., Ltd., one of the largest molybdenum and tungsten producers in the world.

About CADFund

Established in June 2007, CADFund is the first fund focused on Chinese investment in Africa, with funding of US$3.0 billion that has been provided by China Development Bank. Through fund investment and advisory services, CADFund has supported many Chinese enterprises to invest directly in Africa, promoted market-oriented economic development of African countries, and improved the living standards in various regions of Africa.

About Discovery Metals

Discovery is an Australian Securities Exchange/Botswana Stock Exchange listed copper exploration and production company focused on the emerging Kalahari Copperbelt in northwest Botswana. Discovery is a copper producer at its 100%-owned Boseto Copper Project.
Appendix 1

Conditions of the Offer

The Offer and any contract resulting from acceptance of the Offer is subject to fulfillment of the following conditions:

(a) *(minimum ownership)* that during, or at the end of, the Offer Period, the number of Discovery Shares in which CF Investment has a relevant interest is more than 51% of all Discovery Shares on the assumption that all options and other securities convertible to Discovery Shares have been exercised;

(b) *(Australian Foreign Investment Policy)* that before the end of the Offer Period, the Treasurer does not object under the Australian Foreign Investment Policy to the proposed investment by CADFund in CF Investment. The Treasurer is taken to have not objected if CADFund receives written notification from or on behalf of the Treasurer to the effect that there are no objections to the investment by CADFund in CF Investment under the Foreign Investment Policy on an unconditional basis;

(c) *(Botswana regulatory approvals)* that before the end of the Offer Period, CF Investment obtains all Botswana regulatory approvals, authorisations and consents required to enable CF Investment to acquire Discovery Shares under the Offer, including from:

(i) the Minister for Mines for the transfer of a controlling interest in the holders of the Mining Interests;

(ii) the Botswana Competition Authority; and

(iii) the BSE Listing Committee;

(d) *(Boseto Copper Project)* that before the end of the Offer Period, written confirmation from the Minister for Mines is given to CF Investment that the Government of Botswana’s option to acquire an interest in the Boseto Copper Project has not been exercised and has lapsed or that the Government of Botswana cannot exercise it in the future;

(e) *(Chinese regulatory approvals)* that before the end of the Offer Period, CADFund and its associates obtain all regulatory approvals, authorisations, registrations and consents required but not yet obtained, to enable CADFund to participate in CF Investment’s acquisition of Discovery Shares under the Offer from:

(i) MOFCOM; and

(ii) SAFE;

(f) *(no restraining orders)* that between the Announcement Date and the end of the Offer Period:
(i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority; and

(ii) no application is made to any Public Authority (other than by CF Investment or CADFund or any of their related bodies corporate), or action or investigation is announced, threatened or commenced by a Public Authority,

in consequence of, or in connection with, the Offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:

(iii) restrains or prohibits (or if granted could restrain or prohibit), or otherwise materially adversely impacts on, the making of the Offer or the completion of any transaction contemplated by the Offer (whether subject to conditions or not) or the rights of CF Investment in respect of Discovery, any Discovery Group Entity or Discovery Shares to be acquired under the Offer; or

(iv) requires the divestiture by CF Investment of any Discovery Shares, or the divestiture of any assets of any Discovery Group Entity, CF Investment or otherwise;

(g) **no material adverse effect** that no event occurs between the Announcement Date and the end of the Offer Period that will or is reasonably likely to have a material adverse effect on the assets and liabilities, financial position or performance, profits and losses or prospects of Discovery Group, including as a result of making the Offer or the acquisition of Discovery Shares pursuant to the Offer. These events include, but are not limited to:

(i) any event or circumstance which constitutes or gives rise to or may (upon the passage of time, the fulfillment of any condition, or the giving of notice or taking of any other action by a Public Authority or any other person) give rise to the suspension, revocation, disclaimer, invalidity, unenforceability, variation, lapse or termination of all or any material rights under any Mining Interest or any contract material to the operations of the Discovery Group;

(ii) the occurrence of the outbreak of war (including civil war), outbreak of hostilities with another country (whether war is declared or not) or terrorism, mobilisation of armed forces, insurrection, general civil unrest, strikes or labour unrest, or similar event in the Republic of Botswana in each case which would, or is likely to, have a material adverse impact on the Boseto Copper Project;

(iii) a natural disaster materially and directly affecting the operations of the Discovery Group for a period of at least seven Business Days;

(iv) the occurrence or threatened occurrence of the nationalisation or expropriation by a Public Authority in the Republic of Botswana of privately owned or held natural resource exploration or mining rights
or other property or rights required for the use or enjoyment of those natural resource exploration or mining rights (other than by reason of non-compliance by the property owner or owner of rights);

(v) a material restraint on or hindrance to the development, timely completion, feasibility, operation, profitability or marketability of the Boseto Copper Project;

(vi) the incurring of any obligations, liabilities, costs or expenses (contingent or otherwise), other than capital expenditure, where the quantum (whether individually or when aggregated with all such other events) exceeds A$25 million, except in the ordinary course of business;

(vii) the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Mining Interest to any person other than a Discovery Group Entity which materially conflict, or could reasonably be expected to materially conflict, with the enjoyment of the rights conferred, or purported to be conferred, by the Mining Interest;

(viii) any change in any applicable laws or regulations (including taxation, customs excise or duty) which would result in a material impairment of the cost structure of the Discovery Group;

(ix) any one or more undisclosed events, occurrences, circumstances or matters which individually or when aggregated with all events, occurrences, circumstances or matters of a like kind or category has (or would be likely to have) the effect of diminishing the fair market value of the consolidated net assets of the Discovery Group by at least A$25 million,

and includes, but is not limited to, an event:

(x) that occurs prior to the Offer Period but is only announced by Discovery to the ASX or in relation to which CF Investment otherwise becomes aware during or after the Announcement Date; or

(xi) that will or is likely to occur following the Offer Period and which has not been announced by Discovery to the ASX prior to the Announcement Date,

but does not include:

(xii) any matter fairly disclosed to CF Investment or its representatives or to the ASX or otherwise widely known publicly on or before the Announcement Date;

(xiii) any event, occurrence, circumstance or matter affecting the copper mining industry generally;
(xiv) any change in general economic, financial, currency exchange, securities or commodities market conditions; or

(xv) any change in accounting policy required by law;

(h) **(no material acquisitions, disposals or new commitments)** that except for any proposed transaction announced by Discovery to the ASX before the Announcement Date, none of the following events occur during the period from the Announcement Date to the end of the Offer Period:

(i) any Discovery Group Entity acquires, offers to acquire or lease or agrees to acquire or lease one or more companies, entities, securities, businesses or assets (or any interest in one or more companies, entities, securities, businesses or assets) for an amount in aggregate greater than A$10 million, other than in the ordinary course of business, or makes an announcement in relation to such an acquisition, offer or agreement;

(ii) any Discovery Group Entity disposes of or leases, offers to dispose of or lease or agrees to dispose of or lease one or more companies, entities, securities, businesses or assets (or any interest in one or more companies, entities, securities, businesses or assets) for an amount, or in respect of which the book value (as recorded in Discovery Group’s statement of financial position as at 30 June 2012) is, in aggregate, more than A$10 million other than in the ordinary course of business, or makes an announcement in relation to such a disposition, offer or agreement;

(iii) any Discovery Group Entity enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, asset or profit sharing arrangement, management agreement, merger of businesses or of corporate entities or commitment which would require expenditure, the foregoing of revenue, or involving a commitment of securities, assets or liabilities by any Discovery Group Entity of an amount which is, in aggregate, more than A$10 million, other than in the ordinary course of business, or makes an announcement in relation to such an entry, offer or agreement;

(iv) any Discovery Group Entity enters into any corporate transaction which would or would be likely to involve a material change in the manner in which any Discovery Group Entity conducts its business, the nature (including balance sheet classification), extent or value of any Discovery Group Entity’s assets, or the nature (including balance sheet classification), extent or value of the liabilities of any Discovery Group Entity;

(v) any Discovery Group Entity incurs, commits to, or brings forward the time for incurring or committing, or grants to another person a right the exercise of which would involve any Discovery Group Entity incurring or committing to any capital expenditure or liability, or foregoing any revenue, for one or more related items or amounts of in
aggregate more than A$10 million, except for the incurrence of any capital expenditure in accordance with the day to day operating activities of Discovery Group as conducted before the Announcement Date;

(vi) any Discovery Group Entity waives any material third party default or accepts as a settlement or compromise of a material matter for materially less than the full compensation due to any Discovery Group Entity; or

(vii) any Discovery Group Entity enters, agrees to enter into or renews any contract of service or varies or agrees to vary any existing contract of service with any current or proposed director or manager or makes or agrees to make any substantial change to the basis or amount of remuneration, for additional amounts of in aggregate more than A$3 million per annum;

(i) (no transaction tax) between the Announcement Date and the end of the Offer Period, no tax is announced or proposed by the Government of Botswana which would require:

(i) any Discovery Group Entity to pay a tax to any revenue authority in Botswana, if CF Investment acquires Discovery Shares under the Offer; or

(ii) CF Investment to pay a tax to any revenue authority in Botswana on the acquisition of Discovery Shares;

(j) (Discovery announcement re change of control in Financial Arrangement) that no later than three Business Days before the Defeating Conditions Date, Discovery makes an announcement on the ASX and the BSE that no person may exercise or purport to exercise, or has stated an intention to exercise, any rights (whether subject to conditions or not) under any provision of any Financial Arrangement to which any Discovery Group Entity is a party, or by or to which any Discovery Group Entity or any of its assets may be bound or be subject, which could result in:

(i) any monies borrowed or raised by or any other monetary obligations of any Discovery Group Entity being or becoming payable or repayable or being capable of being declared payable or repayable immediately or earlier than the payment date stated in such Financial Arrangement or otherwise accelerated or any transaction being closed out or becoming capable of being closed out before the maturity date stated in such Financial Arrangement; or

(ii) the terms of any such Financial Arrangement being varied, modified, denied or terminated or operating in a manner that is adverse to the commercial interests of Discovery Group,

as a result of the Offer or the acquisition of Discovery Shares by CF Investment;
(k) change of control in Financial Arrangement that on or during the period commencing on the Announcement Date and before the end of the Offer Period, no person exercises or purports to exercise, has stated an intention to exercise, or has any rights (whether subject to conditions or not) under any provision of any Financial Arrangement to which any Discovery Group Entity is a party, or by or to which any Discovery Group Entity or any of its assets may be bound or be subject, which could result in:

(i) any monies borrowed or raised by or any other monetary obligations of any Discovery Group Entity being or becoming payable or repayable or being capable of being declared payable or repayable immediately or earlier than the payment date stated in such Financial Arrangement or otherwise accelerated or any transaction being closed out or becoming capable of being closed out before the maturity date stated in such Financial Arrangement; or

(ii) the terms of any such Financial Arrangement being varied, modified, denied or terminated or operating in a manner that is adverse to the commercial interests of Discovery Group,

as a result of the Offer or the acquisition of Discovery Shares by CF Investment;

(l) Discovery announcement re change of control that no later than three Business Days before the Defeating Conditions Date, Discovery makes an announcement on the ASX and the BSB that no person may exercise or purport to exercise, or has stated an intention to exercise, any rights (whether subject to conditions or not) under any provision of any agreement or other instrument to which any Discovery Group Entity is a party, or by or to which any Discovery Group Entity or any of its assets may be bound or be subject, which could result, to an extent which is material in the context of Discovery Group taken as a whole, in:

(i) any such agreement or other instrument being terminated, varied or modified or any action being taken or arising thereunder;

(ii) the interest of any Discovery Group Entity in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated, varied or modified; or

(iii) the business of any Discovery Group Entity with any other person being adversely affected,

as a result of the Offer or the acquisition of Discovery Shares by CF Investment;

(m) change of control that on or during the period commencing on the Announcement Date and before the end of the Offer Period, no person exercises or purports to exercise, has stated an intention to exercise, or has any rights (whether subject to conditions or not) under any provision of any agreement or other instrument to which any Discovery Group Entity is a party,
or by or to which any Discovery Group Entity or any of its assets may be bound or be subject, which could result, to an extent which is material in the context of Discovery Group taken as a whole, in:

(i) any such agreement or other instrument being terminated, varied or modified or any action being taken or arising thereunder;

(ii) the interest of any Discovery Group Entity in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated, varied or modified; or

(iii) the business of any Discovery Group Entity with any other person being adversely affected,

as a result of the Offer or the acquisition of Discovery Shares by CF Investment;

(n) (Other Occurrences) that on or during the period commencing on the Announcement Date and ending at the end of the Offer Period, none of the following events occur:

(i) Discovery announces to pay, pays or declares any dividend or other distribution (except under any arrangement announced on the ASX before the Announcement Date or with the prior written consent of CF Investment);

(ii) Discovery converts all or any Discovery Shares into a larger or smaller number of Discovery Shares;

(iii) Discovery or any other Discovery Group Entity resolves to reduce its capital in any way or reclassifies, combines, splits, redeems or repurchases directly or indirectly any securities;

(iv) any Discovery Group Entity:

(A) enters into a buy-back agreement;

(B) resolves to approve the terms of a buy-back agreement under sections 257C(1) or 257D(1) of the Corporations Act; or

(C) enters into, or approves any other equivalent arrangement under foreign law similar to those in (A) and (B) above;

(v) any Discovery Group Entity issues Discovery Shares or other securities, or grants an option over Discovery Shares or other securities, or agrees to make such an issue or grant such an option (except for Discovery Shares that are issued between the Register Date and the end of the Offer Period as a result of the exercise of Discovery Share Options on issue on the Announcement Date);

(vi) any Discovery Group Entity issues, or agrees to issue, convertible notes or convertible units;
(vii) any Discovery Group Entity disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(viii) any Discovery Group Entity charges, or agrees to charge, the whole, or a substantial part, of its business or property;

(ix) any Discovery Group Entity resolves to be wound up;

(x) a liquidator or provisional liquidator (or equivalent under foreign law) of any Discovery Group Entity is appointed;

(xi) a court makes an order for the winding up of any Discovery Group Entity;

(xii) an administrator of any Discovery Group Entity is appointed under sections 436A, 436B or 436C of the Corporations Act (or its equivalent under any foreign law);

(xiii) any Discovery Group Entity executes a deed of company arrangement (or its equivalent under any foreign law);

(xiv) a receiver or a receiver and manager (or their equivalents under any foreign law) is appointed in relation to the whole, or a substantial part, of the property of any Discovery Group Entity;

(xv) any Discovery Group Entity makes any change to its constitution or other constituent documents or a meeting being convened to consider a resolution to change a constitution or any other constituent document of any Discovery Group Entity except for those which have been proposed by the Announcement Date for consideration at the forthcoming Discovery annual general meeting scheduled for 16 November 2012; or

(xvi) any Discovery Group Entity passes any special resolution except for those which have been proposed by the Announcement Date for consideration at the forthcoming annual general meeting scheduled for 16 November 2012;

(o) **(Litigation)** that during the period beginning on the Announcement Date and ending at the end of the Offer Period no person announces, commences or threatens any litigation against any Discovery Group Entity (whether in aggregate or for any single litigation) which may result in a judgement against a Discovery Group Entity of more than A$5 million (individually or in aggregate), other than that which has been fully and fairly publicly disclosed to the ASX by Discovery prior to the Announcement Date; and

(p) **(Sedgman claims)** that during the period beginning on the Announcement Date and three Business Days before the Defeating Conditions Date, Discovery makes an announcement to the ASX and BSE that Sedgman has not made, nor stated an intention to make, a claim for an amount greater than
A$20,027,470.07 and has not amended, nor stated an intention to amend, any existing or potential claim to an amount greater than A$20,027,470.07.

2 Glossary
2.1 Definitions

The following defined terms are used in the Conditions of the Offer unless the contrary intention appears or the context requires otherwise:

Announcement Date means 23 October 2012, being the date of announcement of the Offer.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited or Australian Securities Exchange, as appropriate.

Botswana Competition Authority means the Competition Authority of Botswana (acting in terms of the Competition Act [CAP 46:09] of Botswana, as amended from time to time).

Boseto Copper Project means Discovery’s 100%-owned first producing copper mine located in north-west Botswana.

BSE means the Botswana Stock Exchange.

BSE Listing Committee means the listing committee of the BSE.

Business Day means a day on which banks are open for general banking business in Sydney and Gaborone (not being a Saturday, Sunday or public holiday in that place).

CADFund means China-Africa Development Fund Co., Ltd, a body corporate incorporated in the PRC, and a wholly-owned subsidiary of CDB.

CDB means China Development Bank Co., Ltd incorporated in the PRC.

CF Investment means Cathay Fortune Investment Limited a company incorporated in Hong Kong SAR, China, company number 1686647.

Corporations Act means the Corporations Act 2001 (Cwlth).

Defeating Conditions Date means the date specified in the Offer Terms for giving notice as to the status of Defeating Conditions as required by subsection 630(1) of the Corporations Act (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer is extended).

Discovery means Discovery Metals Limited (ABN 29 104 924 423), a company incorporated in Australia or Discovery Group, as the context requires.

Discovery Share Options means options on issue on the Announcement Date that are, subject to the terms of issue and other conditions, able to be converted into
Discovery Shares or any other options issued by Discovery on issue on the Announcement Date to subscribe for or otherwise acquire Discovery Shares.

Discovery Group means Discovery and each of its Subsidiaries and controlled entities.

Discovery Group Entity means any member of the Discovery Group.

Discovery Shares means fully paid ordinary shares in the capital of Discovery.

Financial Arrangement means each:

(a) financing agreement or instrument, money borrowing or raising arrangement or other financing arrangement, liability, encumbrance or other security, guarantee, indemnity or other credit support arrangement; or

(b) derivative or treasury transaction, agreement or arrangement,

(in each case regardless of form and including any similar arrangement).

Minister for Mines means the Minister of Minerals, Energy and Water Resources in the Government of Botswana (or his substitute or replacement or delegate from time to time).

Mining Interest means a lease or prospecting licence set out in Appendix 2.

MOFCOM means Ministry of Commerce of the PRC. In the context of discussing the PRC regulatory approvals in connection with the Offer, this acronym is also meant to cover the provincial counterparts of MOFCOM with relevant jurisdictions, such jurisdictions to be dictated by a combination of a number of relevant factors (such as ownership nature of the Chinese investors, size of the proposed investments, categorisation of the assets (business) and identity of investment receiving countries).

Offer means the offer by the Bidder to each Discovery Shareholder to acquire all of their Discovery Shares on the terms and conditions set out in this Bidder’s Statement.

PRC means the People’s Republic of China.

Public Authority means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

SAFE means State Administration of Foreign Exchange of the PRC. In the context of discussing the PRC regulatory approvals in connection with the Offer, this acronym is also meant to cover the provincial and local counterparts of SAFE with relevant jurisdictions.
Appendix 2

Mining Interests

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