

BOARD AND MANAGEMENT UPDATE

Discovery Metals Limited (ASX/BSE: DML) (Discovery Metals, DML or the Company) is pleased to announce the following Board and Management changes.

PAUL FREDERIKS

Paul Frederiks has decided to step down as Chief Financial Officer and Company Secretary with effect from the lodgement of the Company's annual accounts near the end of August 2014 and will be appointed as a Non-Executive Director to the Discovery Metals Limited Board, effective from that same date. It is intended that Paul will also be appointed as Chairman of the Audit and Risk Management Committee following the Company's Annual General Meeting in November 2014. Mr Jeremy Read, Executive Chairman, and Mr Bob Fulker of DML, commented "*We would like to jointly thank Paul on behalf of the broader management team and the Board for his tireless hard work and dedication to continuously improve the corporate and operational sides of the business as Chief Financial Officer and Company Secretary over the past two years. He has navigated the Company through a complex and challenging time which has culminated in the operational phase of the Company commencing production and we look forward to the skills he will now add to the Discovery Metals Board.*"

Paul has extensive experience in public financial and commercial management, with more than 29 years' experience in the Australian resources sector. He has an extensive knowledge base in listed public company reporting and compliance, financial modelling and forecasting, treasury management, project financing and corporate governance. Paul holds a Bachelor of Business (Accounting), is a Fellow of CPA Australia, is a Fellow of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

KERRY PARKER

The Company is pleased to announce the appointment of Mr Kerry Parker as the new Chief Financial Officer and Company Secretary. Mr Bob Fulker commented, "*We are delighted that Kerry has accepted this role with DML. He brings valuable experience across the mining and resources sector both in Australia and internationally and we look forward to working with him to drive the Company forward through to its next exciting phase.*"

Kerry is a chartered accountant with more than 25 years' experience in business advisory, and financial and commercial roles in Australia and internationally. He most recently held the position of Company Secretary and Chief Financial Officer with ASX listed Inova Resources Limited. Kerry has previously held the roles of Managing Director of ASX listed Panax Geothermal Limited (now Raya Group Limited) and Company Secretary and Chief Financial Officer of Arrow Energy Limited, an ASX listed gas exploration, development and production company with a market capitalisation at that time of approximately \$2.5 billion. Kerry has also held senior finance positions with CH4 Gas Limited, Santos Limited and Downer Group.

DISCOVERY METALS BACKGROUND

Discovery Metals is an ASX/BSE listed copper exploration and production company focused on the emerging Kalahari Copperbelt in north-west Botswana. The Company is a copper producer at its 100% owned Boseto Copper Operation.

The Kalahari Copperbelt sediment-hosted mineralisation of the Boseto Copper Operation is similar in style to the well-known and large deposits of the Central African Copperbelt of Zambia and the Democratic Republic of the Congo.

Discovery Metals has prospecting licences covering approximately 26,150 km² in Botswana.

Further information on the Company including Mineral Resources and Ore Reserves is available on our website:
www.discoverymetals.com

For further information on this release and Discovery Metals Limited, please contact:

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