

2 May 2013

Ms Shannon Hong
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

By email: Shannon.hong@asx.com.au

Dear Shannon

Discovery Metals Limited – Update

Discovery Metals Limited refers to its voluntary suspension request of Friday, 26 April 2013 and provides the following by way of an update in relation to its financing arrangements.

Discussions have continued with a number of potential investors and with the Company's banking syndicate.

The Company will continue to inform the market of material developments as matters progress.

Yours faithfully



Gregory Seeto
Company Secretary
Discovery Metals Limited