



DISCOVERY
africa

ASX Announcement

16 May 2016

\$731,740 Capital Realisation

Discovery Africa Limited (ASX: DAF) ("the Company") is an Australian based mineral exploration company with a 100% interest in the Nachingwea Graphite Project in Tanzania.

The Company has recently reviewed its investment portfolio of ASX-listed shareholdings, and in order to improve its current cash position, is pleased to advise that it has made a total capital realisation of \$731,740 (less brokerage fees and GST) via the recent part-sale of its investment holding in Argosy Minerals Limited (AGY).

The Company sold 23,185,262 shares it held in AGY, via on-market transactions over two days (12 – 13 May 2016), for a total cash consideration of \$731,740 (less brokerage fees and GST).

The Company still holds an interest in 26,814,738 AGY shares and considers this current holding to be a strategic asset and will maintain this holding for the longer term.

The Board of Discovery Africa is extremely pleased to have monetized these investments to increase its overall value proposition and ensure it is best placed to deliver value and upside potential for all its shareholders. The Company will consider the best use of these funds and apply them accordingly.

The Company is proactively working to identify and review other new projects or asset acquisition opportunities, to enhance its project portfolio.

ENDS

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