ABN 96 122 995 073

THIS IS A PRIORITY ITEM:

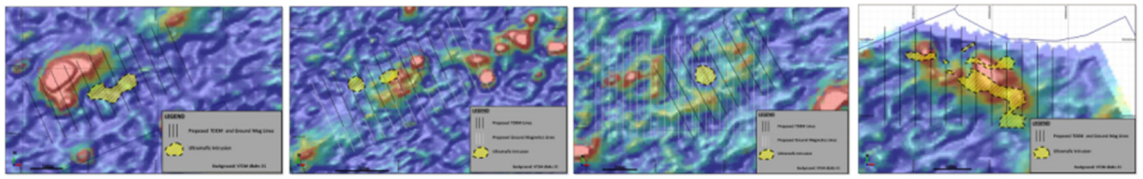
DATE: 30TH March 2015 **ASX Code: BML**

TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

BCL LIMITED APPROVES MORE FUNDING FOR TAKANE WITH POTENTIAL TO BE NEW EXPLORATION PROVINCE IN EASTERN BOTSWANA.

MSA LIMITED JORC (2012) RESOURCE CALCULATION REPORT NOW EXPECTED IN EARLY APRIL 2015.

***PL54/94 TAKANE*: Snapshot in figures below showing 4 target areas containing ultramafic intrusions identified for potential Ni +Cu mineralisation: Ground geophysics totalling 150 line kms commenced to identify potential drill targets over defined VTEM and soil anomalies.**



1)MMats T1 2)Jum T1 3)Mak T1 4)Kudu T1

The 4 priority VTEM anomaly areas (out of a total 23) show great potential for Ni +Cu mineralisation and are the focus of the ground geophysics commencing immediately on targets containing coincident VTEM conductors, mapped fold geometries and ultramafic intrusions with supporting anomalous base-metal geochemistry all presenting excellent exploration upside.

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BCL Limited is extremely encouraged with the results of the recent mapping and soil program completed at Takane (PL54/98) in December 2014 over 4 known VTEM anomalies.

As a result, BCL has approved funding for 50 line kms of ground Time Domain Electro-Magnetic (TDEM) survey and 100 line km of ground magnetics over these 4 nickel and copper VTEM targets from the 6 VTEM priority target selected in 2014.

The geophysical results will be analysed to determine and select potential drill targets in this virtually unexplored region.

If drilling is successful in finding mineralisation, then this area will be declared a new exploration province located in the eastern part of Botswana extending from the well known Limpopo belt in Zimbabwe where many well known discoveries have been made.

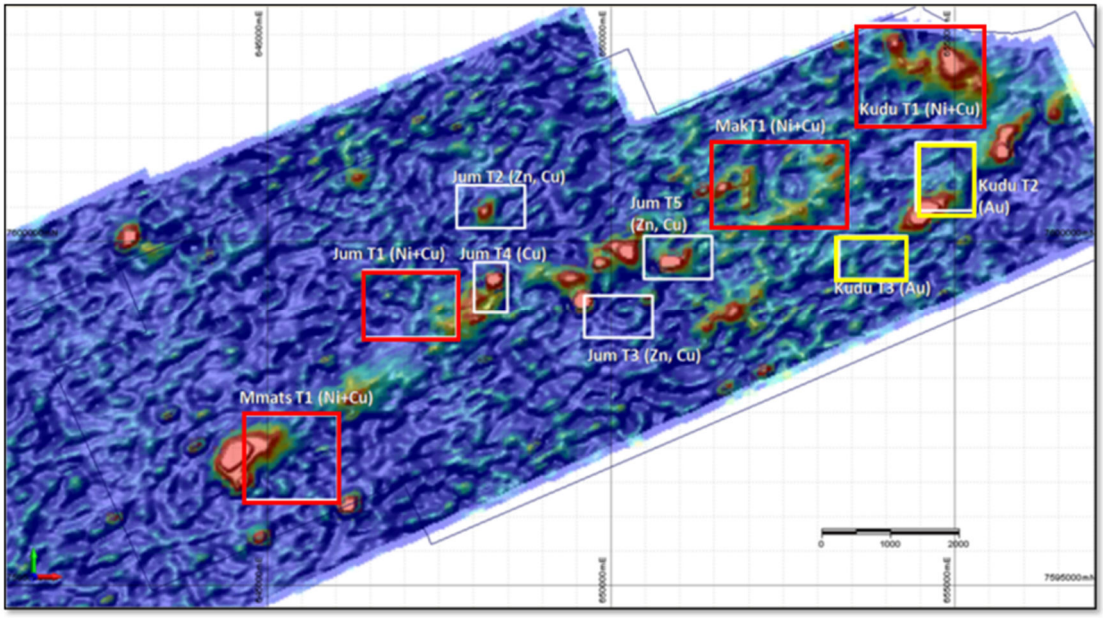

Figure 1: Location of the 10 target areas, including the 6 priority areas earmarked for follow up Exploration. The Ni-cu targets to undergo ground geophysics are marked by Red Squares, and the 2 gold prospects are marked by yellow Squares. Background is the regional VTEM image.

- **PL 54/98 Takane is located only ~10km from PL110/94 Maibele Nickel and Copper discovery where a JORC 2102 compliant Resource is expected to be**

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announced in early April 2015 based on a report expected to be released by independent consultants MSA of South Africa to BCL.

- **The ground geophysical survey will commence this week.**
- **The aim of the program is to define drill targets to be tested in 2015.**
- **The TDEM and ground Magnetics will focus on anomalies identified as a result of mapping and soils completed in December 2014.**
- **All anomalous areas selected have soil anomalies for Nickel and Copper over a VTEM anomaly with coincident Ultramafics identified.**
- **The area has the potential to host multiple discoveries for both base and precious metals.**
- **The ground is virtually unexplored and lies within the well known Limpopo belt that extends into Botswana from Zimbabwe and is host to several significant mineral discoveries in Southern Africa.**

TARGET	PROSPECT	Geochem	VTEM	Other Features	Current Work	Work Required
Mmats T1	Mmatsiane	Ni	11880a	Ultramafic present	12 km TDEM 12 km ground mag	Trenching, Drilling
Jum T1	Jumbo	Ni, Cu, Au	N/A	Ultramafic present	12 km TDEM 22.5km ground mag	Trenching, Drilling
Mak T1	Makhantlele	Ni, Cu	12390a, 12410a, 12510a	Ultramafic , fold nose, 'bullseye'	10.8 km TDEM 39 km ground mag	Trenching, Drilling
Kudu T1	Kudumane	Ni, Cu	12620a 12660a	Ultramafic , fold nose	14.5 km TDEM 14.5 km ground mag	Trenching, Drilling

Table 1: Takane: Four priority target areas from PL54/98 selected by the Joint Venture for detailed ground geophysical surveys

Details:

The Board of Botswana Metals Limited is pleased to advise that BCL Limited, through the Joint Venture (JV) with BML, has approved stage two, ground geophysical surveying, of the exploration program at Takane (PL 54/98) to commence immediately. The program totals 50 line km of ground EM and 100 line km of ground magnetics.

The JV partners are highly encouraged by the initial reconnaissance sampling and mapping at the projects and believe good potential exists for further discovery of significant base and precious metal mineralisation.

Takane is one of three licences covered by the joint venture and represents ~80 sq km of the total ~185 sq km included in the JV agreement. The JV tenements form part of BML's extensive exploration portfolio in Botswana which covers over 1000 sq km of highly prospective terrain. Several new prospecting licenses were lodged with the Department of Mines in Botswana in the march 2015 quarter.

The BML portfolio runs East – West along the Limpopo Mobile Belt that extends into eastern Botswana from Zimbabwe where it hosts several significant mineral discoveries.

The Takane area is approximately 10 km from the Maibele North Prospect where 3 drill rigs completed in excess of 6000m of RC and diamond drilling into massive and disseminated sulphide Ni-Cu mineralisation in the second half of 2014.

PL54/98 - TAKANE

The JV partners believe that the discovery of significant mineralisation at any of these anomalies will potentially transform this part of the Limpopo Mobile Belt into a new and relatively underexplored (by modern geological techniques) mineral province within eastern Botswana.

Recent Work

A review of PL54/98 during 2014 identified a total of 10 priority exploration targets. The majority of these targets are potential ultramafic-associated Ni-Cu sulphide bodies but a number of possible base-metal (Zn+Cu) VMS targets and structurally-hosted gold prospects have also been identified. Exploration targets are typically defined by prominent VTEM anomalies coincident with favourable geological features and often encouraging historic surface geochemistry. Six of these were earmarked for immediate exploration activities targeting Nickel + Copper (4 targets) and Gold (2 targets) mineralisation (Figure1, Table 1).

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Initial exploration commenced with infill soil sampling and geological mapping aimed at assessing the VTEM anomalies and confirming regional mapping and historic geochemical results.

Results of Work Program

Infill and reconnaissance soil sampling and geological mapping over the six prospects was completed late in 2014. Soil samples were assessed in the field using a handheld portable INNOVEX XRF analyser and the results examined for anomalism in elements such as Ni, Cu, Co, Cr that are considered positive indicators of possible Ni-sulphide mineralisation. Results from the work were encouraging, with samples from the prospective Ni-sulphide targets confirming nickel and copper anomalism in soils at Mmats T1 and Jum T1 and showing elevated coincident Ni and Cu in the previously untested Mak T1 and Kudu T1 prospects. All of these prospective Ni-sulphide targets contain ultramafic rocktypes coincident with prominent VTEM conductors and elevated soil geochemistry.

Samples collected at gold targets Kudu T2 and Kudu T3 were sent for independent laboratory analysis for Au. Results are pending.

Proposed Work Program

Following the successful first stage of exploration, the JV partners have committed to undertaking a comprehensive program of ground TDEM and ground magnetic surveys. A total of 50 line kms of TDEM and 100 line Kms of magnetic surveying will be completed across anomalous zones at the four Ni-sulphide targets. This work is designed to identify drill targets by refining the VTEM conductor models and enabling accurate geological and structural maps to be generated.

Once completed and interpreted an appropriate drill program will be designed and proposed to the JV partners for consideration.

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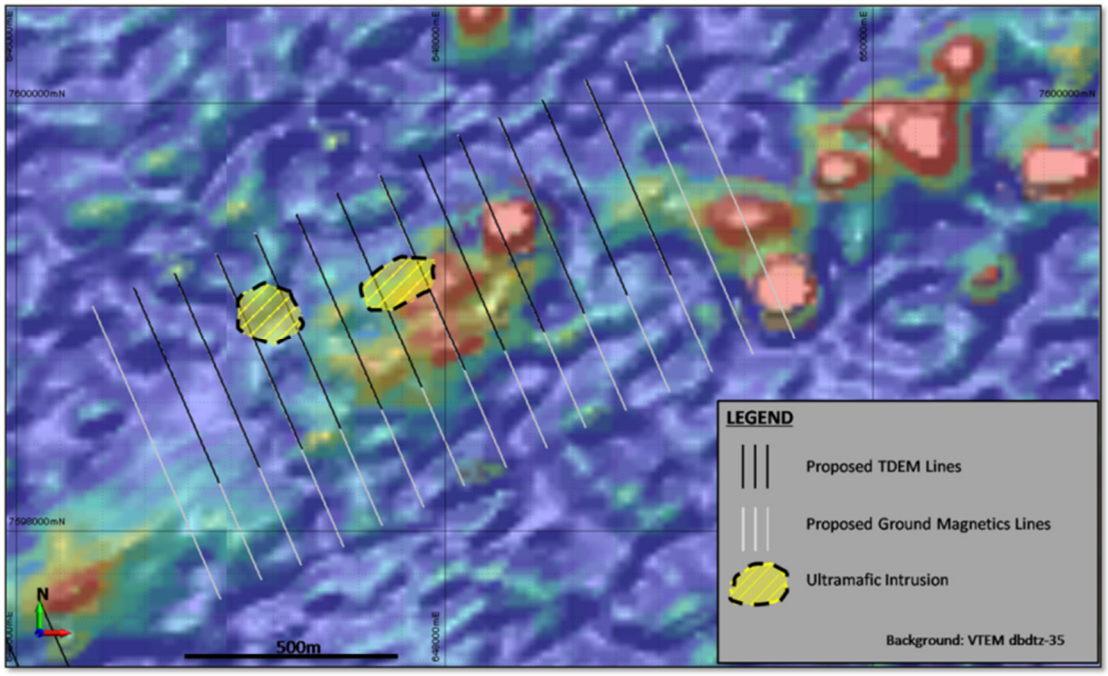

Figure 2: Jum T1 Prospect: Location of the proposed TDEM and ground mag survey lines over the regional VTEM image. Red blobs = strong VTEM conductors. Hashed yellow shape = mapped ultramafic.

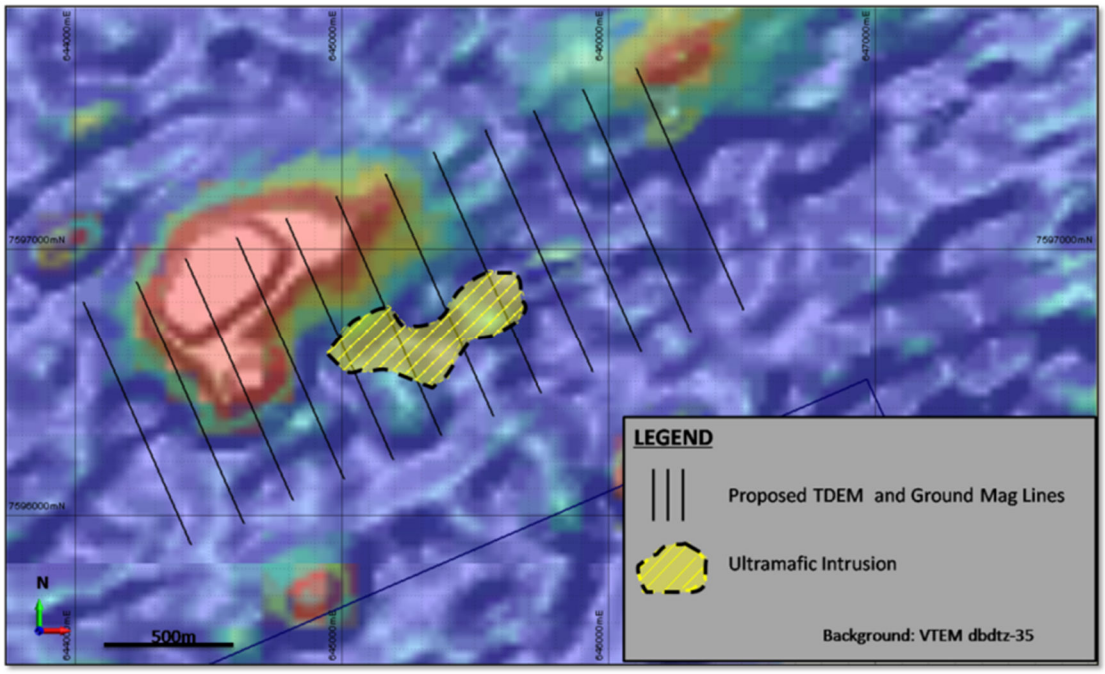

Figure 3: Mmats T1 Prospect: Location of the proposed TDEM and ground mag survey lines over the regional VTEM image. Red blobs strong VTEM conductors. Hashed yellow shape = mapped ultramafic.

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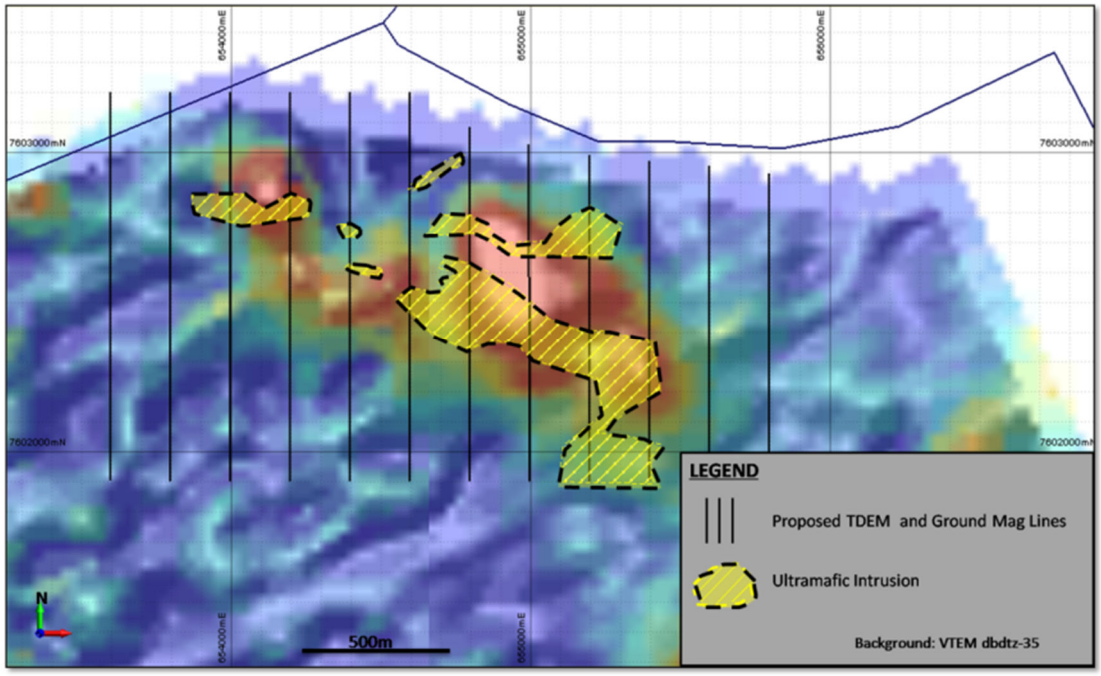

Figure 4: Kudu T1 Prospect: Location of the proposed TDEM and ground mag survey lines over the regional VTEM image. Red blobs strong VTEM conductors. Hashed yellow shape = mapped ultramafic.

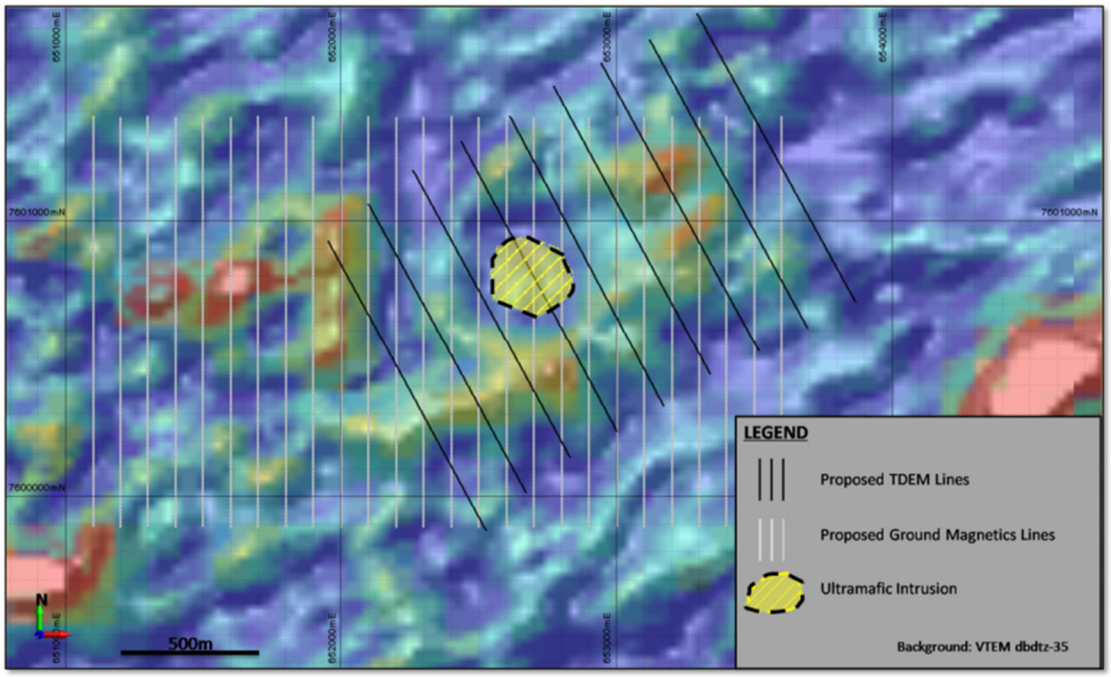

Figure 5: Mak T1 Prospect: Location of the proposed TDEM and ground mag survey lines over the regional VTEM image. Red blobs strong VTEM conductors. Hashed yellow shape = mapped ultramafic.

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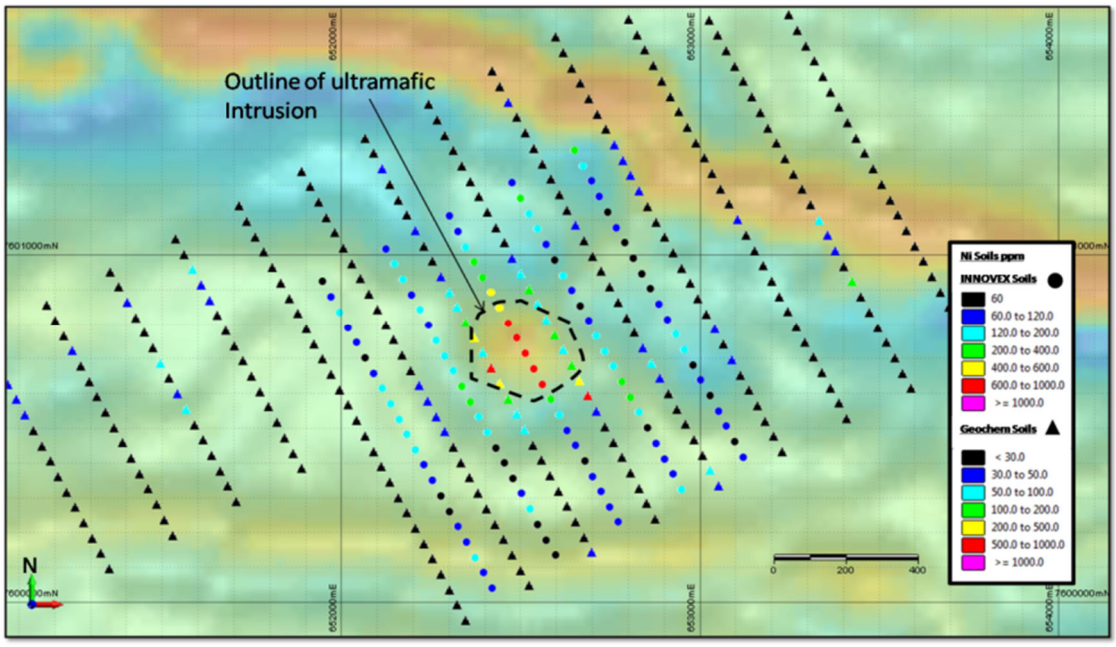

Figure 6: Mak T1 Prospect: Ni Soil geochemistry showing elevated response in both historic samples (triangles) assayed in the laboratory and the recent infill survey (spots) analysed using a handheld XRF in the field.

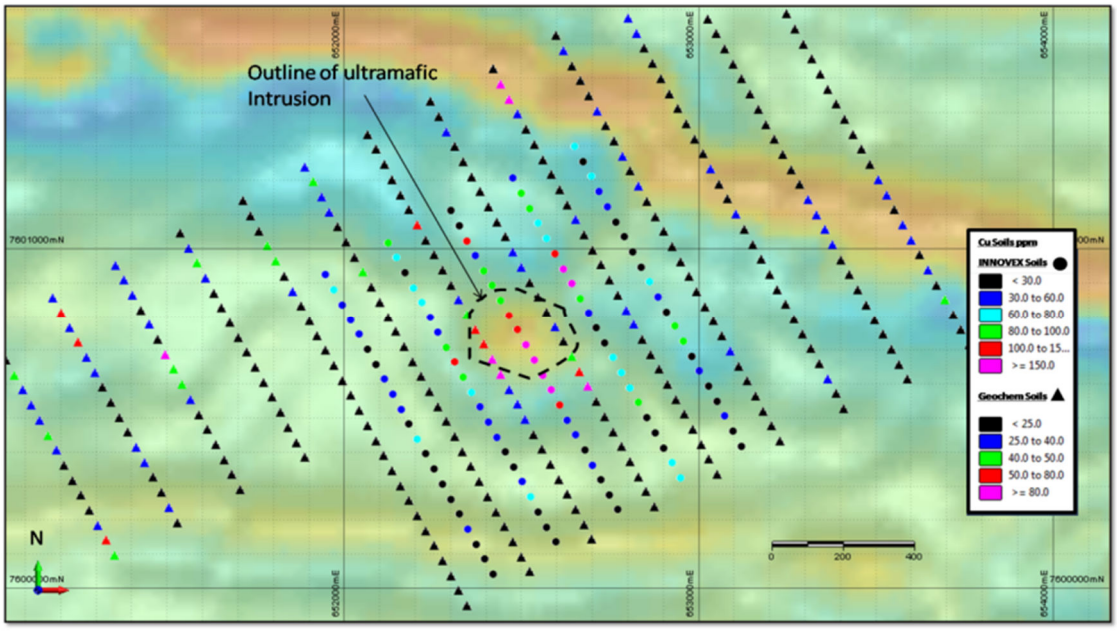

Figure 7: Mak T1 Prospect: Cu Soil geochemistry showing elevated response in both historic samples (triangles) assayed in the laboratory and the recent infill survey (spots) analysed using a handheld XRF in the field.

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The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by BML staff on site and provided to Mr Steve Groves who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Groves is a consulting geologist to BML and has previously been employed as the Exploration Manager at BML. Mr Groves 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Groves consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

About BCL Limited

BCL Limited ("BCL") is a world-class Botswana nickel mining and smelting operation owned by the Botswana Government (94%) and Russian giant Norilsk Nickel (6%).

The company commenced operations in 1959 and is now one of the largest private sector employers in Botswana.

BCL Limited produces two types of finished matte containing nickel, copper and cobalt, and platinum group and precious metals to a smaller extent. The Selebi Phikwe ore deposits are owned and operated by BCL Limited.

The Selebi copper and nickel ore body was discovered in 1963, and higher grade ore was discovered at Phikwe in 1966. Mining of nickel-copper ore commenced in 1973 and since 1980, BCL's smelter has operated at an annual production rate of approximately 50,000 tonnes of Nickel-copper matte.

BCL Investments (Pty) Limited is a wholly owned subsidiary of BCL Limited. BCL employs approximately 5,000 people in the township of Selebi Phikwe that has a population of 50,000.

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About the BCL Limited Farm-In Joint Venture on PL 110/94, PL 111/94 and PL 54/98

BCL Investments (Pty) Limited ("BCL"), under the joint venture agreement, can spend an initial AUD$4 million on a drilling program to earn 40% of the projects over these areas. BCL has the option to continue to fund the projects to the completion of a Bankable Feasibility Study ("BFS") to earn a 70% interest.

At that point BCL will have the off-take rights at commercial prices, to any ore mined. It is planned to truck ore to the BCL smelter operations at Selebi Phikwe for processing, which is situated 55 km to the southwest of our projects.

The Company will retain a 30% interest after the BFS is completed, at which time the management of the projects will be transferred to BCL.

The longevity of the BCL mine is dependent on additional ore outside of its existing Nickel resources being made available. BML is in a prime position to potentially provide addition ore to the BCL mine and smelter.

There are three Prospecting Licenses (PLs) under the joint venture agreement that cover 180 Sq Km of BML's 1,000 Sq Km exploration portfolio Several new prospecting licenses were lodged with the Department of Mines in Botswana in the March 2015 quarter. The joint venture area covers three known mineralisation zones and an area to the East with twenty three VTEM anomalies. The three mineralised areas are known as Maibele North (Nickel + Copper + PGE's), Airstrip Copper (Copper + Silver) and Dibete (Copper + Silver). To the east of these mineralised areas, the PL known as Takane has the twenty three VTEM anomalies recently identified and will be the subject of further exploration in this untested zone.

About Botswana Metals Limited

Botswana Metals Limited ("BML") is listed on the Australian Securities Exchange (ASX) and its stock code (ticker) is BML. BML is a mineral exploration company fully focused on its portfolio of exploration tenements covering approximately 1,000 sq. km all located in Botswana.

BML's objective is to discover an economic base and precious metals deposit in eastern Botswana on the well-known Limpopo Belt, which extends into Botswana from its neighbouring country Zimbabwe.

Recent exploration has resulted in three discoveries of Nickel-Copper and Copper-Silver mineralisation known as Airstrip Copper, Maibele North and Dibete. The Ni-Cu deposit at

Maibele North is just east of Airstrip Copper whilst Dibete is 7 km to the south of Airstrip Copper. To the east of these discoveries, a recent VTEM program has identified at least 23 new VTEM anomalies that are planned to be part of the Company's exploration focus in the future.

55km to the south of the three discoveries is the BCL Limited mine and smelter. BML entered into a farm in agreement with BCL that became effective on 1 April 2014. BML has solid logistical support and the projects benefit from excellent infrastructure.

The Company is managed by experienced personnel with many years experience in Botswana, as well as other African countries. Botswana is considered to be one of the most advanced African countries in respect to its mining and exploration laws, and for safety and education where English is spoken freely.

BML has offices in Australia (Melbourne) and Botswana (Selebi Phikwe).

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APPENDIX 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC Code Explanation	Commentary
Sampling techniques	*- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *- Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *- Aspects of the determination of mineralisation that are Material to the Public Report.* *- In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Sample geochemical data referenced in this release are from surface soil sampling programs.** • **Where referenced, soil samples are taken at regular spacing from an appropriate grid across a prospective area** • **The top 5cm of material above and below the site must be removed to avoid contamination issues. Samples to be taken from the B horizon at depths of approximately 30 - 45cm.** • **Soil is then taken from the bottom of the pit and a 2Kg bulk sample (approx) will be taken at each site. Sample preparation will vary from project to project. Samples may be sieved to separate the coarse and fine fractions for analysis** • **The parameters describing this sample location are collected on the soil sample sheet and these must be completed as fully as possible** • **The Sample_ID should be confirmed with the sample location. The Sample_ID must be written on the outside of the kraft geochem packet. A sample ticket must be dropped into the geochem envelope.** • **The sample ticket tag must be completed with the Data and Time of Sampling and the person who sampled. It must be completed in PEN, not in pencil.** • **Do not wear jewellery.** • **All soil samples referenced in this release were assayed at an independent laboratory (ALS, South Africa) via the AQUA-REGIA ACID DIGESTION AND ICP-AES method before interpretation**

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CRITERIA	JORC Code Explanation	Commentary
		• **No new drilling has been referenced in this release. Any reference to drill holes relates to historic holes.**
Drilling techniques	- *Drill type (eg core, reverse circulation ,open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, bywhat method, etc).*	• **No new drilling has been referenced in this release. Any reference to drill holes relates to historic holes.** • **Historic holes have been either NQ core, HQ core or Reverse Circulation percussion methods**
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **No new drilling has been referenced in this release. Any reference to drill holes relates to historic holes.**

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Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	• **No new drilling has been referenced in this release. Any reference to drill holes relates to historic holes.**
Sub-sampling techniques and sample preparation	- *If core, whether cut or sawn and whether quarter, half or all core taken.* - *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* - *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* - *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* - *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **No new drilling has been referenced in this release. Any reference to drill holes relates to historic holes.** - **For soil sampling:** - **The insertion of QA/QC samples is undertaken. Blanks, standards or field duplicates are added approximately every twenty samples. Good blank material is pool filter sand. Low grade standards are recommended over high grade as the assay values are likely to be at lower levels.** - **Field duplicates must be a portion of a larger sample collected in the field so as to reflect a good reproducibility (i.e. collect sample, sieve and split into two samples, one original and one duplicate).**
`Quality of assay data and laboratory tests	- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* - *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	- **Any new soil results discussed in this release have been analysed in the field using a handheld XRF machine.** - **The details of the instruments used include:** - **Olympus Innov-X Delta Premium portable XRF analyzer is used with a Rhenium anode in soil and mines mode at a tube voltage of 40kV and a tube power of 200µA. The resolution is around 156eV @ 40000cps. The detector area is 30mm2 SDD2. A power source of Lithium ion batteries is used. The element range is from P (Z15 to U (Z92). A cycle time of 120 seconds Soil Mode was used and beam times were 40 seconds. A**

CRITERIA	JORC Code Explanation	Commentary
		propylene3 window was used. No calibration factors were applied. **- Blanks and standards are analysed at after every 5th XRF sample.** **- Surface XRF analysis of this type is used to determine element anomalism relative to a regional background. Concentrations are considered approximate only and anomalism is determined as statistically relative to the determined regional background levels.**
Verification of sampling and assaying	*- The verification of significant intersections by either independent or alternative company personnel.* *- The use of twinned holes.* *- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *- Discuss any adjustment to assay data.*	**- The data were examined by the senior personnel on site.** **- The primary data were audited and verified and then stored in a SQL relational data base.** **- No data have been adjusted..**
Location of data points	*- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *- Specification of the grid system used.* *- Quality and adequacy of topographic control.*	**• The data were recorded in longitude/latitude WGS84.** **• The terrain is largely flat.** **• Soil sampling points and geophysical survey lines are located on the ground using a handheld GPS with an accuracy of <5m** **• All historic drillholes have been surveyed using DGPS with an accuracy of <1m.**
Data spacing and distribution	*- Data spacing for reporting of Exploration Results.* *- Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *- Whether sample compositing has been applied.*	**• Soil Samples are typically taken from a grid established over the prospective area.** **• Sample lines are spaced is at an interval deemed appropriate to cover the features of interest (e.g. 200m or 100m)** **• Sample spacing along lines is at an interval deemed appropriate to cover the features of interest (e.g. 50m spacing)** **• Areas of anomalous response are often followed up with infill soil sampling lines between the original lines (e.g.100m or 50m spacing)**

CRITERIA	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **Soil sample lines are generally orientated perpendicular to the geological or interpreted structural or mineral trends of interest** • **Sample spacing along lines is at an interval deemed appropriate to cover the features of interest (e.g. 25m,50m or 100m spacing)**
Sample security	- *The measures taken to ensure sample* - *security.*	• **Samples were taken and transported by BML personnel to the BML site office Prior to analyses the samples are locked in the BML office**
Audits or reviews	- *The results of any audits or reviews of* - *sampling techniques and data.*	- **The data were examined by the independent consultant Mr Steve Groves of Perth in Australia and considered appropriate**

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **The results reported in this Announcement are located in PL54/98 which is a granted Exploration Licence held by African Metals Limited, a 100% owned subsidiary of Botswana Metals Limited.** • **PL54/98 is subject to a Joint Venture agreement with BCL Limited.** • **PL54/98 was recently extended for a further two years and is in good standing.**
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	• **All interpretations and conclusions in this announcement are based on results generated by historic exploration work conducted by Roan Selection Trust, Falconbridge, Cardia Mining and Botswana Metals.** • **Botswana Metals considers all previous exploration work to have been undertaken to an appropriate professional standard**

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CRITERIA	JORC Code Explanation	Commentary
Geology	- *Deposit type, geological setting and style of mineralisation.*	• **The Prospecting Licence PL54/98 is hosted within the Magogaphate Shear Zone - a major geological structural feature, generally considered to mark the boundary between the Archaean aged (>2.5 billion year old) Zimbabwean Craton and the Limpopo Belt or Limpopo Mobile Zone (LMZ). . The nickel-copper deposits of Selebi Phikwe lie within the northern part of the Central Zone of the Limpopo Mobile Belt, whilst the nickel copper deposits of Phoenix, Selkirk and Tekwane lie in the Zimbabwean Craton. The Central Zone of the LMZ comprises variably deformed banded gneisses and granitic gneisses, infolded amphibolites and ultramafic intrusions that that have the potential to host Ni-Cu sulphide mineralization. Ni-Cu-PGE mineralization at Maibele North and Airstrip copper is spatially associated with an ultramafic intrusion.**

Drill hole Information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• **N/A**

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CRITERIA	JORC Code Explanation	Commentary
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• **N/A**
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• **N/A**
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• **Plan view and/or cross section maps of the reported exploration results are included in this announcement.**
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• **No grades or drill intercepts are referred to in this announcement.** • **Reference is made to interpreted geophysical and/or geochemical anomalies that have been delineated by relative comparisons to background responses.**

Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• **Interpretations in this release have incopratated data, images and models from airborne geophysical surveying.**
		• **In 2011, a comprehensive helicopter-borne VTEM (Versatile Time Domain Electromagnetic) Survey was undertaken across BML's tenements in Botswana**
		• **The survey included the collection of EM, magnetic and terrain data.**
		  • **Flight height - 75m**
		  • **Line Spacing – 150m**

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		• **Data processing and model construction was undertaken offsite by consultant geophysicists**
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• **This announcements describes the immediate work program for BML's regional exploration areas.** • **Early stage work such as geological mapping, soil sampling and ground geophysics will be undertaken with a view to generating drill targets in prospective areas**

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