BOTSWANA Metals Limited

ABN 96 122 995 073

ASX Code: BML

TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED

DATE: 30th May 2016

FOR IMMEDIATE RELEASE

SIGNIFICANT COBALT LEVELS FROM DRILLING

- **Elevated levels of Cobalt present in sulphide ore at Maibele North Project**
- **Best results include (see Table 1)**

HOLE MADD57:
- **26m @ 891ppm Co from 94.26m (incl. 6.47m @1,145ppm and 9.57m @1169ppm)**

HOLE MADD58:
- **29m @ 565 ppm Co from 125m (incl. 1.85m @1,451ppm Co & 1.43m @ 1392ppm Co)**

HOLE MADD59:
- **19m @ 595 ppm Co from 67.88m (incl. .8m @ 2,155 ppm Co & 1m @1,373 ppm Co)**

HOLE MADD86:
- **12.32m @ 625ppm Co from 125m**

HOLE MADD 82:
- **9.8m @ 986 ppm Co from 100m**

HOLE MADD 78:
- **7.3m @ 533ppm Co from 103m (incl. 2m@ 1,249ppm Co)**

HOLE MADD 85:
- **6.95m @ 1,003ppm Co from 132m (incl. 5m @ 1,234ppm Co)**

HOLE MADD 63:
- **1.27m @ 1,079ppm Co from 171m**

HOLE MADD 147:
- **0.5m @ 3,200 ppm Co from 189m**

HOLE MADD 129:
- **1m @1,300ppm Co from 200m**

Potential to add value to upcoming new Maibele North Resource Estimate

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Botswana Metals ("BML") wishes to highlight the significant levels of cobalt (Co) intersected in the recently completed drilling (end of 2015) at its Maibele North project.

The Cobalt is significant and will now form part of the new resource being prepared by Worley Parson as part of the ongoing Prefeasibility Study on the Maiblele North project currently being prepared for the BCL/BML Joint Venture.

The previous resource calculation prepared by MSA South Africa and released in April 2015, did not allow for a Cobalt credits in the Nickel + Copper and PGEs JORC inferred resource.

Cobalt levels are routinely in excess of 1,000ppm in the massive sulphide ore, with a ***peak value of 3,200 ppm*** intersected in one hole. With the current cobalt price being over ~US$10 per lb (one pound = 454ppm) ***the cobalt contained in the multi-element Maibele North ore has the potential to add significant valuable credits to the Ni + Cu + PGEs +Co Maibele North Resource.***

The Prefeasibility Study report is expected to be completed by the end of June 2016.

BML recently announced that it will restructure its exploration focus to include what BML has defined as "new world minerals and metals" that includes "Tantalum-Lithium and Cobalt in the exploration portfolio. Along with Nickel this suite are required in applications for not only Lithium batteries but also for new world electronic and energy technologies.

BML is continuing to review other exploration opportunities with a preference for Botswana to add to the Boards "new world minerals and metals" strategy. Our objective is to utilise our in-house expertise and exploration portfolio to find the first new world mineral and metal economic resource in Botswana to complement our Maibele North JORC compliant Ni+Cu+PGEs+Co resource. This project has the potential to produce cash flow for BML should BCL our joint venture partner, proceed with a " decision to mine" the Maibele North resource which is only 55km away from BCL's existing mine and smelter. BCL's operations are located in the second biggest town in Botswana with 50,000 people in Selebi Phikwe and the mine has been operating for over 50 years. BCL Limited is government owned and employs over 5,000 people making it the single largest employer in Botswana.

Table 1: All Significant Co intercepts from the batch of assay results received from drilling to the end of 2015 by BCL our Joint Venture partner.

Drilling Program Results:

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Hole ID	From (m)	DH Thick. (m)	Co ppm	LAB
MADD0057	94.26	26.43	**891**	**SGS**
Incl.	94.26	6.74	**1417**	**SGS**
	105.00	1.50	**1040**	**SGS**
	110.86	9.57	**1169**	**SGS**
MADD0058	67.88	29.12	**526**	**SGS**
Incl.	67.88	1.81	**1451**	**SGS**
	75.16	1.15	**1036**	**SGS**
	84.40	1.40	**904**	**SGS**
	93.50	1.43	**1392**	**SGS**
MADD0059	100.00	19.00	**565**	**SGS**
Incl.	102.33	0.97	**1373**	**SGS**
	109.44	0.78	**2155**	**SGS**
	112.64	0.95	**971**	**SGS**
MADD0060	104.55	5.45	**416**	**SGS**
incl.	104.55	1.21	**1043**	**SGS**
	106.04	0.96	**217**	**SGS**
and	113.70	0.56	**321**	**SGS**
MADD0061	91.34	2.66	**293**	**SGS**
MADD0062	149.04	1.02	**1099**	**SGS**
and	153.20	0.85	**544**	**SGS**
MADD0063	171.57	1.27	**1079**	**SGS**
MADD0064	233.90	1.63	**272**	**SGS**
MADD0065	19.00	3.00	**255**	**SGS**
MADD0066	0.00	7.00	**250**	**SGS**
MADD0068	-	-	**-**	**SGS**
MARD0069	208.00	1.00	**202**	**SGS**
MARD0074	54.65	0.09	**856**	**SGS**
MADD0075	144.00	1.19	**1072**	**SGS**
MADD0077	44.00	6.71	**230**	**SGS**
and	56.70	17.12	**365**	**SGS**
incl.	64.12	0.49	**989**	**SGS**
and	67.15	3.59	**553**	**SGS**
and	73.29	0.53	**784**	**SGS**
MADD0078	11.53	4.76	**64**	**SGS**
and	91.72	0.37	**1179**	**SGS**
and	103.00	7.36	**533**	**SGS**
incl.	108.22	2.14	**1279**	**SGS**
MARD0079	11.00	3.00	**144**	**SGS**
				SGS

Hole ID	From (m)	DH Thick. (m)	Co ppm	LAB
MARD0081	85.00	4.48	**734**	**SGS**
incl.	88.28	0.75	**1325**	**SGS**
MARD0082	89.30	1.58	**1081**	**SGS**
and	100.00	9.80	**986**	**SGS**
incl.	100.00	2.75	**1326**	**SGS**
incl.	105.37	4.43	**1240**	**SGS**
MARD0083	118.00	1.00	**551**	**SGS**
and	133.89	0.61	**1283**	**SGS**
and	138.00	1.90	**525**	**SGS**
MARD0084	26.43	2.57	**274**	**SGS**
				SGS
MARD0085	108.43	0.30	**943**	**SGS**
and	114.50	1.00	**390**	**SGS**
and	122.00	1.58	**329**	**SGS**
and	132.00	6.95	**1003**	**SGS**
incl.	132.00	5.00	**1234**	**SGS**
MADD0086	103.00	8.40	**276**	**SGS**
and	125.00	12.32	**625**	**SGS**
incl.	125.65	0.70	**985**	**SGS**
and	135.63	1.69	**1172**	**SGS**
MADD0088	153.48	1.37	**557**	**SGS**
				SGS
MARD0071	84.44	0.12	**452**	**SGS**
				SGS
MARD0092	142.08	0.55	**1186**	**SGS**
				SGS
MARD0094	460.00	6.82	**485**	**SGS**
Incl.	461.50	1.25	**1272**	**SGS**
	462.90	0.10	**1040**	**SGS**
	463.65	0.21	**1356**	**SGS**
	466.63	0.19	**1046**	**SGS**

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DRILLING PROGRAM

Hole ID	From (m)	Thick (m)	Co ppm	LAB
MARD0103	112.47	4.26	**611**	**SGS**
incl.	112.47	0.75	**1260**	**SGS**
incl.	114.47	0.83	**766**	**SGS**
and	133	5.23	**852**	**SGS**
incl.	134.86	3.37	**1196**	**SGS**
MARD0108	208.33	1.36	**485**	**SGS**
incl.	208.33	0.36	**1140**	**SGS**
MARD0101	119.28	3.17	**299**	**SGS**
incl	119.28	1.24	**599**	**SGS**
incl	119.96	0.56	**1040**	**SGS**
MARD0104	110.54	0.98	**1330**	**SGS**
and	115.46	0.29	**1410**	**SGS**
MARD0105	171.32	3.55	**318**	**SGS**
and	178.59	0.62	**712**	**SGS**
and	181.73	1.52	**159**	**SGS**
MARD0112	185	3	**181**	**SGS**
incl	187.57	0.43	**387**	**SGS**
MARD0113	171	16.58	**169**	**SGS**
incl.	187	0.58	**359**	**SGS**
MARD0106	357	2	**119**	**SGS**
MADD0117*	92	0.65	**n/a**	**SGS**
and	188.8	1	**n/a**	**SGS**
MARD0100*	126	1	**n/a**	**SGS**
and	130	1	**n/a**	**SGS**
MARD0119	137	1	**263**	**SGS**
and	140.52	1.24	**352**	**SGS**
and	146.1	1.9	**589**	**SGS**
incl	**147**	**1**	**874**	**SGS**
and	151.5	0.35	**367**	**SGS**
MARD0121*	NSR			**SGS**
MARD0122	**127.55**	**0.35**	**880**	**SGS**
and	**134.23**	**4**	**882**	**SGS**
incl	**134.23**	**1.59**	**1054**	**SGS**
incl	**137**	**1.23**	**1040**	**SGS**
and	139.88	1.12	**208**	**SGS**
MARD0123*	NSR			**SGS**
MARD0125*	NSR			**SGS**
MARD0126	**74**	**0.65**	**594**	**SGS**

Hole ID	From (m)	Thick (m)	Co ppm	LAB
MARD0127	**73.46**	**0.59**	**1130**	**SGS**
MARD0128	162	1	**242**	**SGS**
	174.72	**0.32**	**541**	**SGS**
MARD0130	66.42	0.9	**360**	**SGS**
MARD0131	NSR			**SGS**
MARD0132	67.3	1.7	**362**	**SGS**
and	76	2.1	**222**	**SGS**
MARD0134*	NSR			**BCL**
MARD0135	NSR			**BCL**
MARD0136	NSR			**BCL**
MARD0138*	228	1	**300**	**BCL**
MADD0140*	NSR			**BCL**
MADD0143*	219.74	0.46	**n/a**	**BCL**
and	225	0.52	**n/a**	**BCL**
MADD0145*	256	2	**n/a**	**BCL**
MADD0146*	251.15	4.37	**n/a**	**BCL**
incl	**252.58**	**0.14**	**n/a**	**BCL**
incl	**254.8**	**0.72**	**n/a**	**BCL**
MADD0148*	279	2	**n/a**	**BCL**
incl	**279.82**	**0.28**	**n/a**	**BCL**
MARC0099*	**240**	**1**	**n/a**	**BCL**
and	245	1	**n/a**	**BCL**
MARD0115	NSR			**BCL**
MARD0116	206.59	0.35	**914**	**BCL**
MARD0129*	**200.27**	**2.18**	**917**	**BCL**
incl	**200.27**	**1.03**	**1300**	**BCL**
incl	**202.05**	**0.4**	**900**	**BCL**
MADD0147	**189.10**	**0.50**	**3200**	**BCL**
MADD0149	NSR			**BCL**
MADD0150	279	1.0	**100**	**BCL**
MADD0151	**200**	**1.0**	**100**	**BCL**
MADD0152	131	1.0	**100**	**BCL**
and	140.35	0.42	**100**	**BCL**

NSR = No Significant Result

*** Holes marked by BCL were analysed at BCL Limited's in-house mining laboratory at the Selebi Phikwe Ni-Cu mine, with checks undertaken at BCL's Phoenix Laboratory at the Tati Ni Mine. All other holes were assayed by SGS South Africa. Identical QAQC protocols and sample handling/preparation techniques were employed across all holes. QAQC analysis for all samples from each laboratory was deemed to be within acceptable limits. The BCL Limited laboratory at Tati-Ni is SANAS accredited to the ISO 17025 international standard. The in-house laboratory at the Selebi Phiwke Ni-Cu mine is currently un-certified. Assay techniques and detection limits are detailed in the Appendix 1 - JORC 2012 Table 1 below.**

The cobalt results in Table 1: are from all significant intersections from the 2014 and 2015 drilling campaigns. Note that all of these results have previously been included in releases to the ASX and are highlighted here to emphasize their potential importance to the upcoming resource calculation where they were not included in the April 2015 resource calculation by MSA. However these Cobalt assays will be included by Warsley Parsons in the Prefeasibilty resource claculation expected to be finalised by the end of June 2016.

Patrick Volpe
Chairman

Competent Persons Statement

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 that 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.

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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.*	• **Drill core is arranged neatly in 1m core trays for HQ (typically weathered rocks above the limit of oxidation) and 1.5m core trays for NQ core from competent rock. Core is marked at every metre along an orientation line.** • **Samples for independent laboratory analysis are collected at appropriate geological and or mineralization boundaries and are generally 1m or less in width.** • **Spot analysis using an XRF analyser has been undertaken at every 10cm interval across the sulphide mineralised intervals at the BML site office in Tshokwe using a portable XRF analyzer (INNOV-X Delta Premium). Industry standards and blanks are used to monitor the calibration of the instrument.** • **This information is used as a guide to the potential Ni tenor of the sulphides and primarily used to determine appropriate sampling intervals for independent Laboratory analysis**
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, by what method, etc).*	• **The holes referred to in this release have been drilled by Reverse Circulation or HQ Diamond core through the weathered rock and NQ Diamond Core through unweathered rock and the mineralized zones.** • **All core drilling is standard tube method.** • **All competent core from the current program is oriented using a spear orientation method.** • **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.*	• **The core is measured after every run, and the results are compared to the actual run to calculate core recoveries. Core is handled with care to avoid breakage and crumbling. Core is washed and laid onto holding core trays.** • **HQ core is used on friable ground, rotation speeds and water pressure are monitored to avoid destroying the core. A soft rubber**

CRITERIA	JORC Code Explanation	Commentary
		mallet is used to drive out core from the barrel. • **No significant core loss or recovery issues have been recorded in the current drill program.**
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.*	• **All core will be photographed with beginning, ending and intermediate intervals clearly marked on each box. Core will be photographed prior to sampling or any other procedures that may disturb the initial orientation of the core.** • **The core will be logged in appropriate detail including identification of lithology, structure, alteration, mineralization and other notable characteristics.** • **Percentages of core recovery and Rock Quality Descriptor (RQD) will be included in the log. The core recovery will be calculated based on each drill run (interval). The RQD calculation will be based on the total length of core sections recovered that are greater than 2.0 times the core diameter for each drill run or interval.**
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.*	• **Core is cut along the marked orientation line, half core is sampled for metallurgical test work. The remaining half core is cut for quarter core for lab assaying and storage.** • **No field duplicates were taken.** • **For lab dispatch, blanks and certified reference material are inserted at every 5th sample for QAQC.**
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*	SGS South Africa • For all samples the analytical techniques used a four acid digest multi element suite with ICP/OES or ICP/MS finish (25 gram or 50 gram FA/AAS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids,

CRITERIA	JORC Code Explanation	Commentary
	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.*	suitable for silica based samples. The method approaches total dissolution of most minerals. Total sulphur is assayed by combustion furnace. • Platinum group elements and gold were assayed by Fire Assay following either Pb or NiS collection followed by ICP-MS finish. BCL Laboratory - Selebi Phikwe • All samples were assayed for Ni and Cu via Aqua Regia and Atomic Absorption Finish to a detection limit of 0.01% • The laboratory at the Selebi Phiwke Ni-Cu mine is currently un-certified. BCL Laboratory – Tati Ni • All samples were assayed for Ni and Cu via XRF (X-ray Fluorescence) to a detection limit of 0.01% (Method PAS 10) • The BCL Limited laboratory at Tati-Ni is SANAS accredited to the ISO 17025 international standard.
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.** • **Down hole surveys are carried out on all holes at 4m intervals using a Flexit survey tool.** • **N/A – 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.*	• **The current drilling is designed to confirm previous drill results, collect metallurgical samples and step out form the know areas of mineralization.** • **The drill hole spacing is deemed appropriate for achieving the objectives of the program and will enable a maiden JORC 2012 compliant resource to be calculated.**
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.*	• **The drill lines are oriented at approximately 90 degrees to the strike of both local and regional geological trend.** • **Drill holes are at 55 degree or 60 angle and orientation of holes does address the orientation of structures.**
Sample security	- *The measures taken to ensure sample security.*	• **Samples were taken and transported by BML personnel to the BML site office Prior to XRF 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 PL110/94 which is a granted Exploration Licence held by African Metals Limited, a 100% owned subsidiary of Botswana Metals Limited.** • **PL110/94 is subject to a Joint Venture agreement with BCL Limited.** • **PL110/94 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.*	• **Interpretations and conclusions in this announcement refer in part to 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**

CRITERIA	JORC Code Explanation	Commentary
		been undertaken to an appropriate professional standard.
Geology	- *Deposit type, geological setting and style of mineralisation.*	• **The Maibele North Prospect 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.*	• **A table detailing collar coordinates and relevant directional information of the current drill program is included in the release.**

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.*	• **Where uneven sampling intervals have contributed to an averaged result, the result has been calculated by a weighted average technique that incorporates the interval width of each contributing sample.** • **A grade cut off of 0.3% and internal dilution of <2m has been used in the calculation of significant intercepts.** • **No grade truncations have been applied to the data.** • **The Maibele North ore is interpreted to be genetically and mineralogically similar to the ore treated at the nearby Selebi Phikwe smelter where current recovery grades in the flotation plant average 84% for Ni and 95% for Cu. Where Ni Eqv calculations have been undertaken on historic assay results it has been assumed that similar high recoveries will be achievable. The current drill program has been designed to assess the metallurgical properties of the Maibele North mineralisation and the indicative recoveries will be published in due course.** • **Given that that the Maibele North project is currently the subject of a Joint Venture with the nearby Mine and Smelter operator, BCL, BML assumes that no impediments in recovering and selling the metals contained in the deposit would exist provided an viable economic resource can be defined.**
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').*	• **The precise geometry of the mineralization with respect to the drill hole angle is not known and thus, all drill hole results are reported as down hole length.** • **The drill holes in the current program are inclined reconnaissance holes based on the average dip of exposed units. The orientation of the mineralization is unknown and true width is unknown.** • **Geotechnical logging is under way to address the geometry of mineralisation.**

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CRITERIA	JORC Code Explanation	Commentary
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 drill holes 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.*	• **The results in this announcement are interpreted to lie within the plane of a mineralized trend that is coincident with an ultramafic intrusion and encompasses the Maibele North and Airstrip Copper Prospects.**
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.*	• **There is no other material exploration data that have not been previously reported.**
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.*	• **The Maibele North Prospect is currently the subject of a 6000m drill program of 30 holes designed to verify previous results, obtain metallurgical samples and ultimately to facilitate the calculation of an initial JORC compliant resource for the project.** • **If a potentially economic resource is defined, then it is envisioned that he project will proceed to Pre-Feasibility Studies.**

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APPENDIX 2 – Collar Details of Recent Drill Program

Hole ID	East (UTM)	North (UTM)	Dip	AZI	Depth (m)	RL
MARC0099	633088	7595875	-60	335	255.00	849
MARD0107	633823	7595878	-75	335	550.40	851
MARD0106	632301	7595148	-60	330	376.18	840
MARD0100	632235	7595389	-55	330	183.05	841
MARD0101	632357	7595477	-55	330	140.10	849
MARD0102	632455	7595457	-55	330	175.05	843
MARD0104	632492	7595541	-55	330	125.10	842
MARD0105	632688	7595596	-55	330	203.10	846
MARD0103	632285	7595434	-55	330	156.75	845
MARD0110	632523	7595492	-55	330	180.06	844
MARD0126	632436	7595546	-55	330	110.00	845
MARD0127	632391	7595532	-55	330	110.15	839
MARD0123	632432	7595400	-55	330	242.30	846
MARD0130	632285	7595515	-55	330	80.20	850
MARD0108	632384	7595354	-55	330	227.1	843
MARD0136	632314	7595274	-55	330	275.60	840
MARD0109	632367	7595405	-55	330	212.05	846
MARD0132	632082	7595359	-55	330	95.15	846
MARD0133	632111	7595296	-55	330	140.15	847
MARD0134	632124	7595378	-55	330	92.20	845
MARD0131	632163	7595393	-55	330	124.2	844
MARD0137	632630	7595499	-55	330	220.00	844
MARD0122	632611	7595586	-55	330	150.06	849
MARD0119	632642	7595588	-55	330	170.10	845
MARD0128	632731	7595636	-55	330	200.20	851
MARD0135	632196	7595334	-55	330	170.20	844
MARD0139	632692	7595511	-55	330	246.00	847
MARD0124	632781	7595551	-60	330	300.90	849
MARD0121	632512	7595615	-55	330	85.20	849
MARD0125	632581	7595638	-55	330	100.00	851
MARD0120	632800	7595610	-60	330	260.00	850
MARD0138	632734	7595520	-55	330	263.25	851
MADD0117	632258	7595346	-55	330	229.56	842
MADD0111	632340	7595376	-55	330	19.23	847
MADD0118	632340	7595376	-55	330	260.12	847

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Hole ID	East (UTM)	North (UTM)	Dip	AZI	Depth (m)	RL
MADD0142	632546	7595453	-55	330	240	845
MADD0141	632711	7595556	-55	330	270	850
MARD0113	633128	7595916	-60	330	215.10	859
MARD0112	633081	7595891	-60	330	244.13	850
MARD0115	633036	7595864	-60	330	250.15	848
MARD0114	633172	7595941	-60	330	185.02	852
MARD0116	632943	7595734	-60	330	248.15	851
MARD0129	632868	7595699	-55	330	245.60	853
MADD0140	632807	7595614	-55	330	250	853
MADD0144	632971	7595791	-55	330	296	853
MADD0143	633152	7595866	-55	330	250	853
MADD0145	632894	7595656	-55	330	280	854
MADD0146	632966	7595689	-55	330	292	853
MADD0147	632992	7595757	-55	330	323.3	850
MADD0148	633132	7595810	-55	330	302.35	849
MADD0149	633067	7595807	-55	330	253	856
MADD0150	633218	7595856	-55	330	320	857
MADD0151	632048	7595209	-55	330	260.3	846
MADD0152	632015	7595275	-55	330	158.3	846