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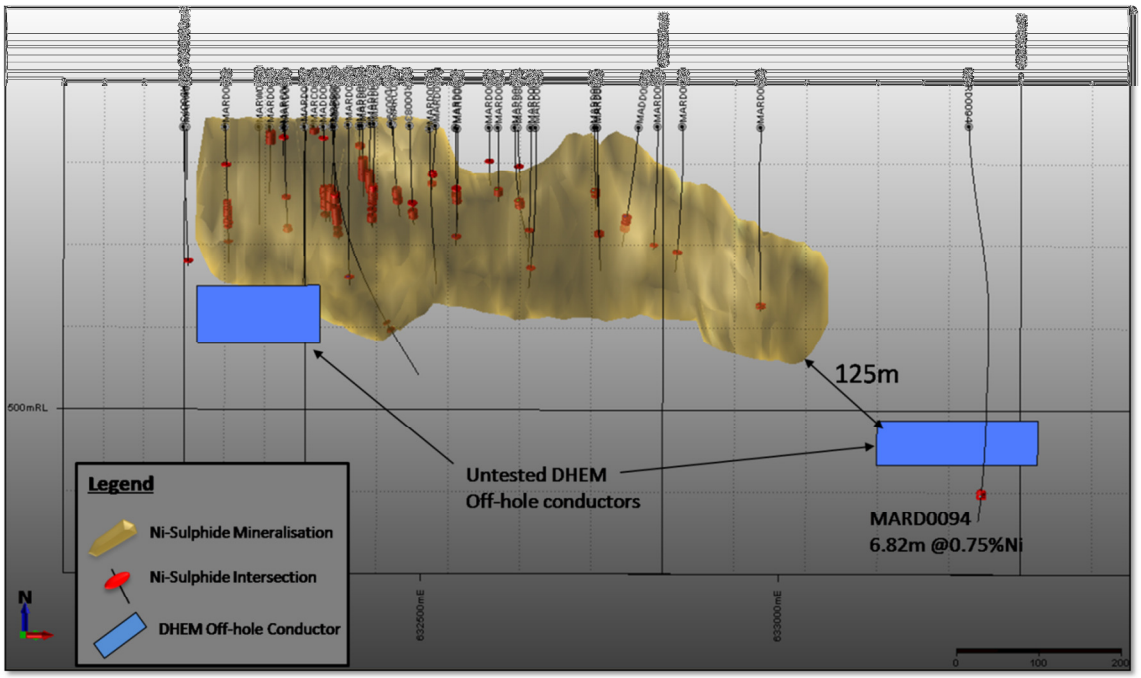
DATE: 9th APRIL 2015 **ASX CODE: BML**

TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

TWO NEW SIGNIFICANT CONDUCTORS DISCOVERED WITH POTENTIAL TO ADD TO KNOWN MINERALISATION AT MAIBELE NORTH

MAIBELE NORTH HIGHLIGHTS:

- **DOWN HOLE EM (DHEM) REVEALS AT LEAST 2 NEW DEEP OFF-HOLE CONDUCTORS**
  - NEW CONDUCTORS ARE UNTESTED & ADJACENT TO EXISTING MAIBELE SULPHIDE MINERALISATION
- **DEEP-SEEKING - GROUND EM (TDEM) ALSO COMMENCING TO TEST EASTERN EXTENSION ALONG STRIKE TO THE MAIBELE ORE BODY.**
- **METALLURGICAL DRILLING TO COLLECT LARGE BULK SAMPLES NOW UNDERWAY.**
- **MSA JORC COMPLIANT RESOURCE REPORT IS EXPECTED SHORTLY.**



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Long Section view of the Maibele North Ni-sulphide orebody (gold shape) showing the Ni-intersections (red cIrcle) from the 2014 drilling program and the position of significant off-hole conductors from the recent DHEM survey (blue rectangles)

Details:

The Board of Botswana Metals Limited is pleased to announce the discovery of at least two untested significant conductors adjacent to the Maibele North orebody in Botswana. The results are from a DHEM survey program undertaken in February 2015 which has revealed strong conductors showing a response indicative of massive sulphides in the hangingwall, and along strike of, the Maibele North mineralisation. BML is also pleased to advise that BCL Limited, through the Joint Venture (JV) with BML, has commenced ground EM surveys along strike from Maibele North and has also initiated a drilling program designed to intersect large thicknesses of the Maibele North ore for metallurgical testing.

BML are highly encouraged by the discovery of the additional conductors and the JV partners' strong commitment to the ongoing exploration and evaluation of the Maibele North deposit.

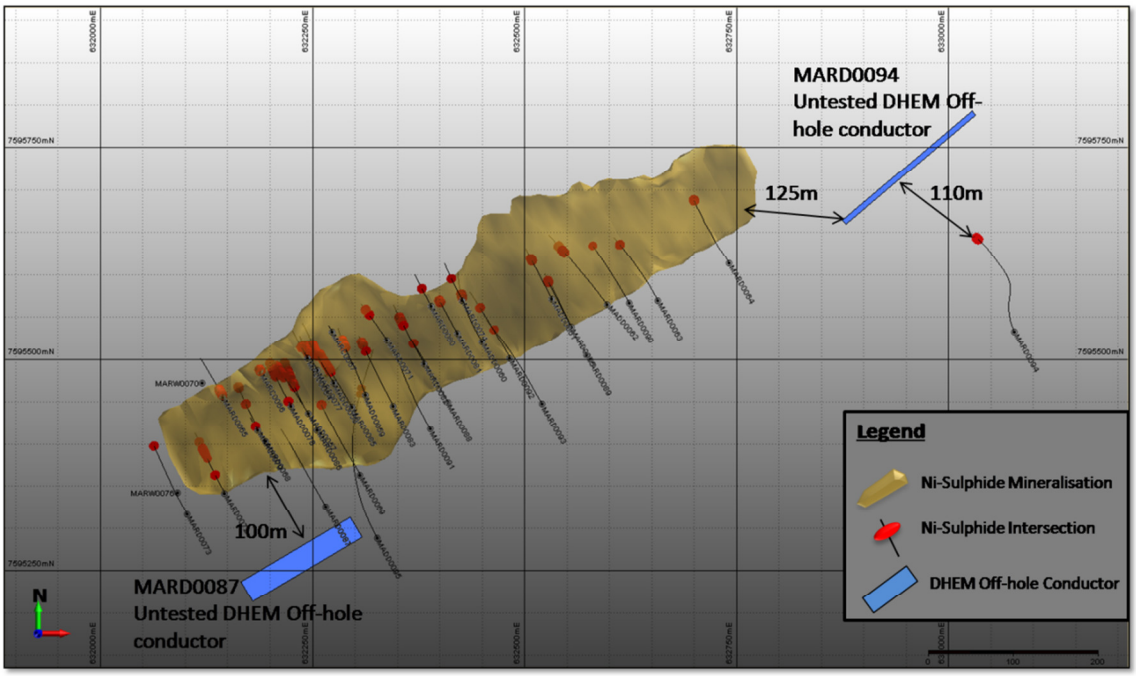


Figure 1: Plan view of the Maibele North Ni-sulphide orebody (gold shape) showing the Ni-

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intersections (red circle) from the 2014 drilling program and the position of significant off-hole conductors from the recent DHEM survey (blue rectangles)

Down Hole Electromagnetic (DHEM) Survey

During February, 2015, Spectral Geophysics of Gaborone, Botswana, mobilised to BML's Maibele North project to undertake Time Domain Down-Hole Electromagnetic (DHEM) surveys on a number of deeper drill holes from the 2014 drill program. The program was designed to locate deeper conductive anomalies that might represent continuation of the Maibele North Ni-sulphide mineralisation. Six holes were successfully surveyed and a seventh was abandoned due to shallow blockages. A fixed-loop TDEM survey was also conducted to the northwest of the currently drilled area and DHEM data collected for MARD0025 in 2008 by a third party were also made available to Spectral Geophysics for consideration.

Results

The boreholes logged included MARD0064, 73, 87, 92, 93, 94 and 95.
MARD0073 was blocked at 50m and did not yield any useful data.
Good off-hole conductive responses were detected in the majority of boreholes logged. These responses were modelled in terms of 3 conductive plates in a 3-dimensional space and the resultant models imported and viewed in relation to BML's 3D geological models of Maibele North.

Due to a less than ideal location and the interpreted depth of conductors in the vicinity of MARD0094, the fixed loop TDEM survey did not detect any significant conductors.

All targets detected at Maibele North present as very good conductors with responses in the order of 4000S.

MARD0094

A very good off-hole response was recorded in MARD0094. The conductor models at approximately 110m to the north of the hole, immediately beneath historic hole MADD0025. Cas Lotter, geophysicist from Spectral Geophysics states:

> *"It is clear that MARD0094 intersected the bottom of a steeply dipping conductor. The bulk of the conductive body, probably a lens of massive sulphide, is located above the borehole towards the north-west."*

It is interpreted that this conductor possibly represents a different lens of mineralisation to that intersected in MARD0094 (6.82m @ 0.75%Ni) and will become a priority for drill testing in future step-out drilling at Maibele North.

MARD0064

The survey in MARD0064 detected a substantial 350m long off-hole plate that plots above the hole within the area of previously drill-tested mineralisation. This conductor has been intersected by some of the existing holes but appears to not have been fully tested and will undergo further drilling in future resource infill programs.

MARD0087

The measured EM response from MARD0087 indicates that an off-hole conductor plate exists at depth below MARD0087, towards the south-east. This conductor sits in the hangingwall of the Maibele North mineralisation and possibly represents a previously untested lens of sulphide mineralisation. This target will become a priority in future drill programs in an effort to confirm the presence of additional mineralisation and also provide a platform for further deep EM surveying at Maibele North.

MARD0092

The survey from MARD0092 revealed a weaker conductor within the existing mineralisation which is consistent with the presence of semi-massive to disseminated sulphides. The response from the hole was, however, inconclusive and appears to also indicate that another conductor might exist at depth but unfortunately the hole is not deep enough to provide enough data to model accurately this response with any confidence. Further DHEM in future deep holes will provide data adequate to determine the potential for deep conductors in the vicinity of MARD0092

MARD0093

The response from MARD0093 shows a good conductor within the mineralised area already tested by drilling. No deeper, off-hole conductors were indicated in MARD0093.

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MARD0095

The response from MARD0095 shows a good conductor within the mineralised area already tested by drilling. No deeper, off-hole conductors were indicated in MARD0095.

MADD0025

Spectral Geophysics' examination of the data provided for the previous survey of MADD0025 have confirmed that an off-hole conductor is present immediately beneath the hole and remains untested by drilling. It is likely that this conductor is the same as that indicated by the survey in MARD0094 and is a priority drill target.

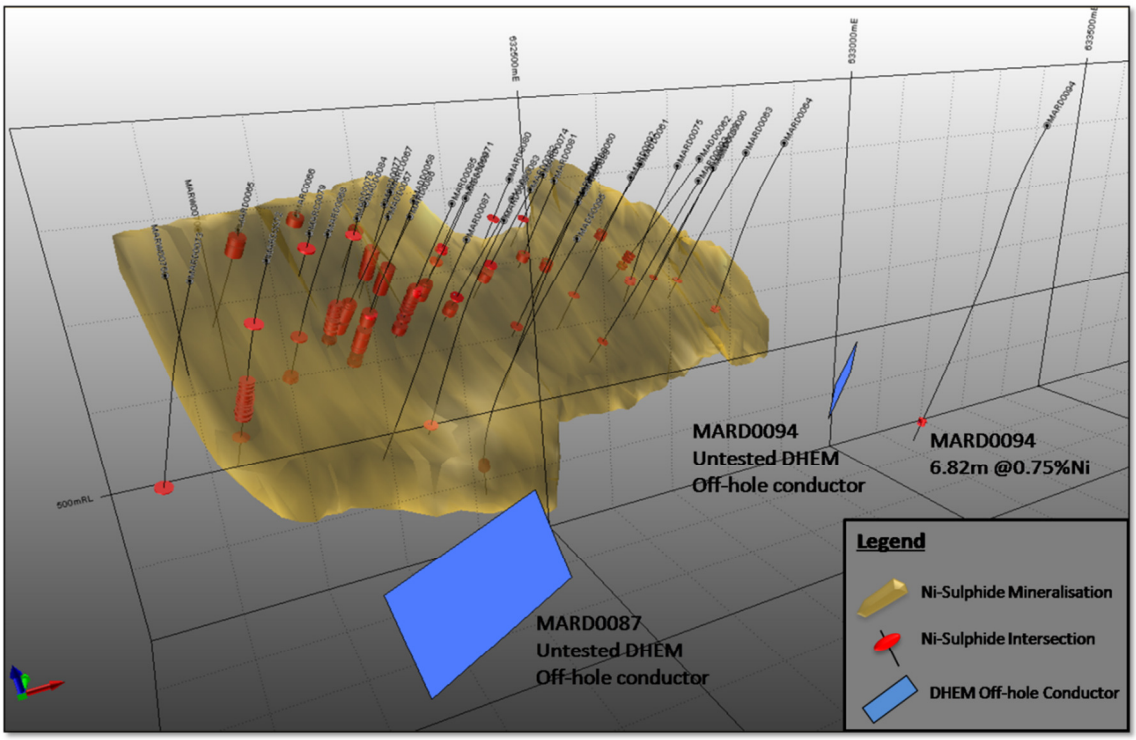


Figure 2: 3D Perspective view, looking Northeast, of the Maibele North Ni-sulphide orebody (gold shape) showing the Ni-intersections (red circle) from the 2014 drilling program and the position of significant off-hole conductors from the recent DHEM survey (blue rectangles)

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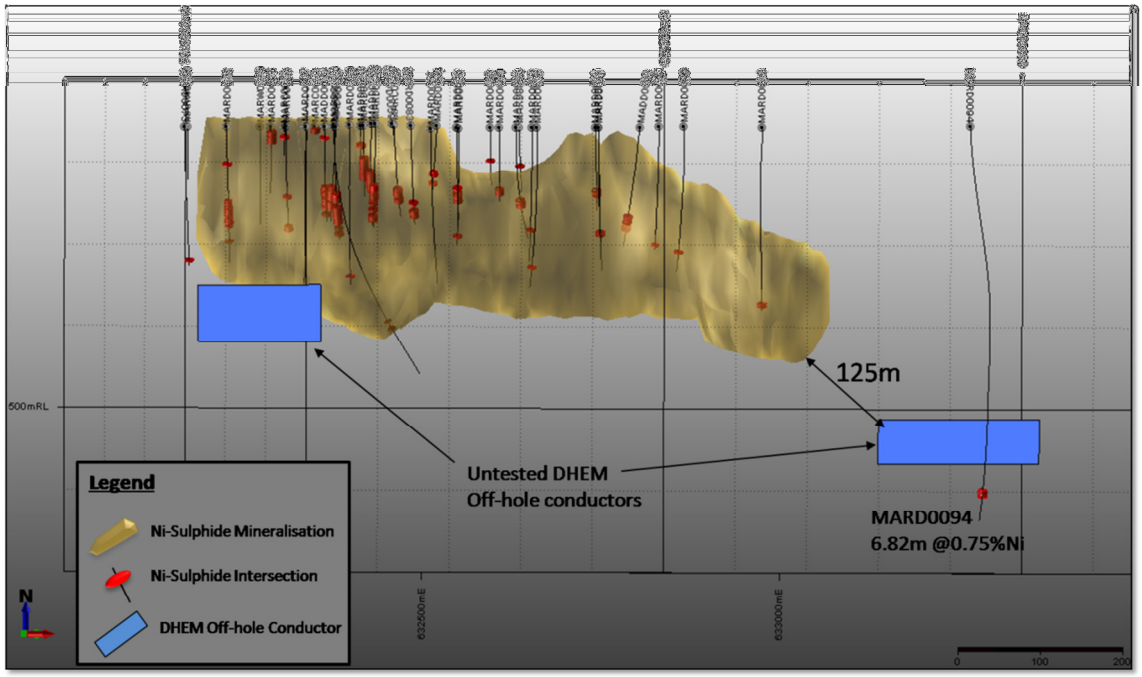


Figure 3: Long Section view of the Maibele North Ni-sulphide orebody (gold shape) showing the Ni-intersections (red circle) from the 2014 drilling program and the position of significant off-hole conductors from the recent DHEM survey (blue rectangles)

2015 Time Domain Electromagnetic (SQUID) Survey

Spectral Geophysics will be conducting a SQUID system for Time Domain Electromagnetics over the northeast, along strike from the existing mineralisation and the southeast end of Maibele North. The SQUID TDEM will resolve the deeply plunging conductors on both ends poorly identified by other geophysics methods.

SQUID system is stronger and more sensitive than the previous equipment used and will provide a deeper assessment of conductive targets. The new system allows for shorter data acquisition times hence more efficient TDEM programs. The SQUID system has in the past used successfully used in many exploration campaigns in the world.

Metallurgical Drill Program

BCL Limited, through the Joint Venture (JV) with BML, has commenced a series of 3 Reverse Circulation drill holes designed to provide a large sample for metallurgical test work of the Maibele North ore. All holes are vertical and have been targeted to

intersect the thickest sections of the orebody to provide sufficient sample for this test work. These holes hole will provide a good representation of the variation in the mineralisation through the orebody and test deep TDEM conductors from previous surveys.
Results of this program will be released as they come to hand.

For more information:

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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.

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.

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 SQKM exploration portfolio. Additional prospecting licences were lodged 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.

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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.*	• **N/A** • **No new drilling or sampling have 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**

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CRITERIA	JORC Code Explanation	Commentary
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.**
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 or sampling have been referenced in this release. Any reference to drill holes relates to historic holes.**

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BOTSWANA Metals Limited

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CRITERIA	JORC Code Explanation	Commentary
`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.*	- No new sampling has been referenced in this release
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.*	• **All data is 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)**

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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**

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 down-hole geophysical surveying.** • **In February, 2015 a Time Domain Down Hole Geeophysical survey was undertaken on 7 drill holes at MAibele North. Equipment used included:** ○ **Receiver: SMARTem24** ○ **Transmitter: Monex TX50** ○ **Transmitter Controller: SMARTem24** ○ **Digi-Atlantis probe: 3 component B Field** • **The survey included the collection of**

CRITERIA	JORC Code Explanation	Commentary
		EM, magnetic data **The survey was conducted using the following parameters:** • **Reading interval – 10m over background; 5m over anomalies.** • **Transmitter base frequency – 1 Hz** • **Transmitter loop size – 400m X 400m** • **Nominal transmitter current – 23 Amp** • **Nominal transmitter turn-off time – 0.155 msec** • **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.*	• **Further analysis of the mineralization and exploration targets will likely result in resource estimation work, resource infill and step-out exploratory drilling**