ABN 96 122 995 073

DATE: 28 APRIL 2015 **ASX Code: BML**

TO: ASX COMPANY ANNOUNCEMENTS OFFICE

REPLACEMENT ANNOUNCEMENT

Please find the complete version of today's earlier announcement that now includes the JORC 2012 Section 1 attached as Appendix 1 previously inadvertently omitted.

Pat Volpe

Chairman

Botswana Metals Limited

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MAIDEN INFERRED RESOURCE FOR MAIBELE NORTH.

STRONG POTENTIAL FOR RESOURCE TO GROW.

GEOPHYSICAL SURVEYS ONGOING IN READINESS FOR FURTHER DRILL TESTING.

BCL SPENT APPROXIMATELY $2M IN THE FIRST YEAR OF THE JOINT VENTURE WITH $4M REQUIRED TO BE SPENT OVER FIRST 2 YEARS FOR BCL TO EARN ITS INITIAL 40% INTEREST.

HIGHLIGHTS:

MAIBELE NORTH MAIDEN JORC (2012) COMPLIANT RESOURCE ESTIMATED AT:

- **Inferred Resource of 2.38million tonnes (Mt) at 0.72% Ni, 0.21% Cu and 0.63g/t 4PGE+Au using a 0.3% Ni cut-off grade has been calculated based on the primary (sulphide) mineralisation only. (refer to Resource Table 1, below)**

  - Resource calculation limited to recent 2014 drill holes only. Historical drill data has not been used.
  - Oxidised mineralisation has not been included in the resource calculation.

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- Cobalt credits still being reviewed and are expected to add to the resource value.
- The resource is open to the east, west and at depth with numerous ground and down hole EM targets identified for further drilling which is expected to increase the Resource.
- Expenditure for first year was ~$2M with $4M required to be spent over 2 years for BCL is to earn its initial 40% interest.

Details:

The Board of Botswana Metals Limited is pleased to announce a maiden Inferred Resource for the Maibele North orebody in Botswana. The resource has been estimated by independent consultants, MSA South Africa, from an extensive drill program undertaken in 2014 in conjunction with BML's Joint Venture partners BCL Limited.

At a 0.3% Ni cut-off grade the resource stands at:

Cut-off (%Ni)	Tonnes (Mt)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)
0.30	2.38	0.72	0.21	0.08	0.36	0.04	0.05	0.10

BML is highly encouraged by the result and note the potential upside to grow the resource given that:

- **No historic drilling was included in the estimate due to QA/QC issues**
- **Drill hole MARD0094, which intersected 6.82m @ 0.75% Ni and 0.25%Cu, has not been included and lies some 250m east of the current resource**
- **No oxide mineralisation has been included in the calculation due to insufficient metallurgical testing on this material.**
- **Significant levels of cobalt occur in the Maibele North mineralisation yet cobalt has not been included in the resource estimate. It is anticipated that the inclusion of cobalt will add valuable credits to the Maibele North ore and the resource will be upgraded by inclusion of cobalt values in due course.**
- **Numerous untested geophysical conductors lie along strike, and adjacent to, the existing resource and show signatures reminiscent of sulphide mineralisation similar to that at Maibele North**
- **The orebody is open along strike to the east and west as well as at depth and lies within a 2.4km long corridor of potential strike, of which only 1km has been drill tested and included in the resource calculation (Figure 3).**

BML's JV partner, BCL Limited, is currently undertaking surface electro-magnetic surveys in an effort to further delineate the

numerous untested conductors for drill testing. The JV partners recently completed a down hole electro-magnetic (DHEM) survey that also outlined a number of untested, off-hole conductors adjacent to the orebody and BML remains highly encouraged by the JV partners' commitment to the ongoing exploration and evaluation of the Maibele North deposit.

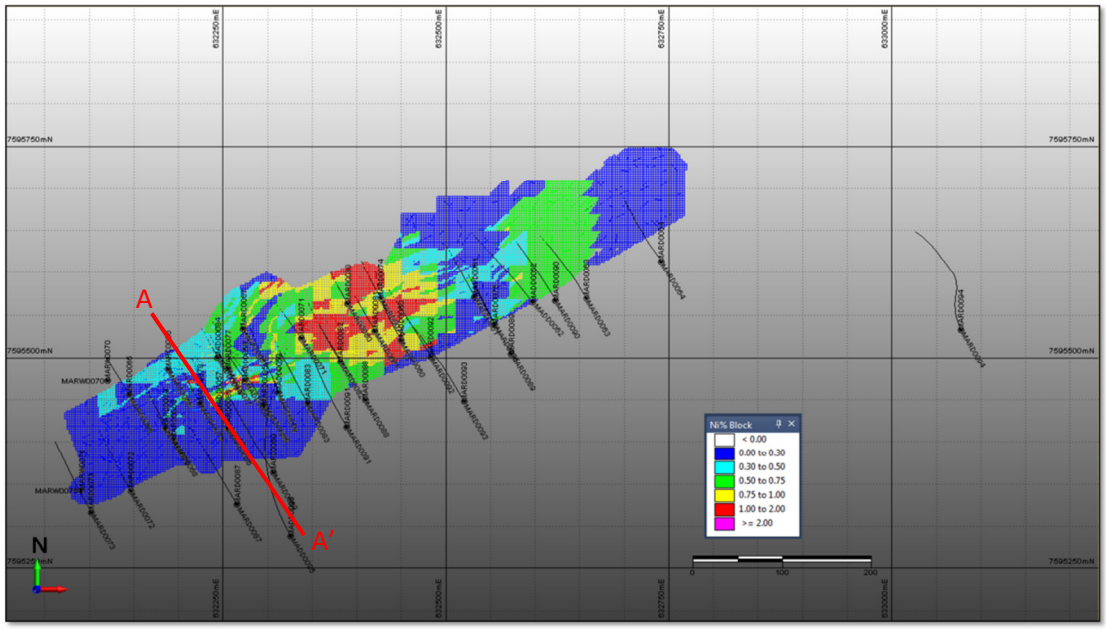

Figure 1: Plan view of the new Maibele North block model and drill holes of the 2014 drill program upon which the resource is based.

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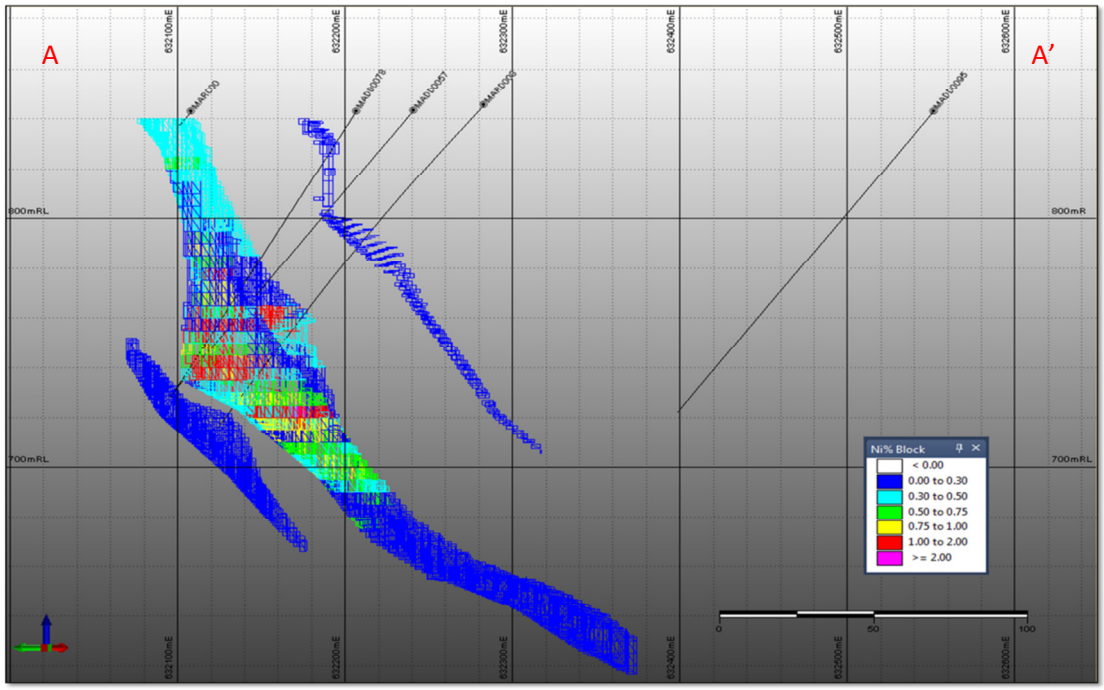

Figure 2: Cross Section (A – A') of the new Maibele North block model through MARD0057.

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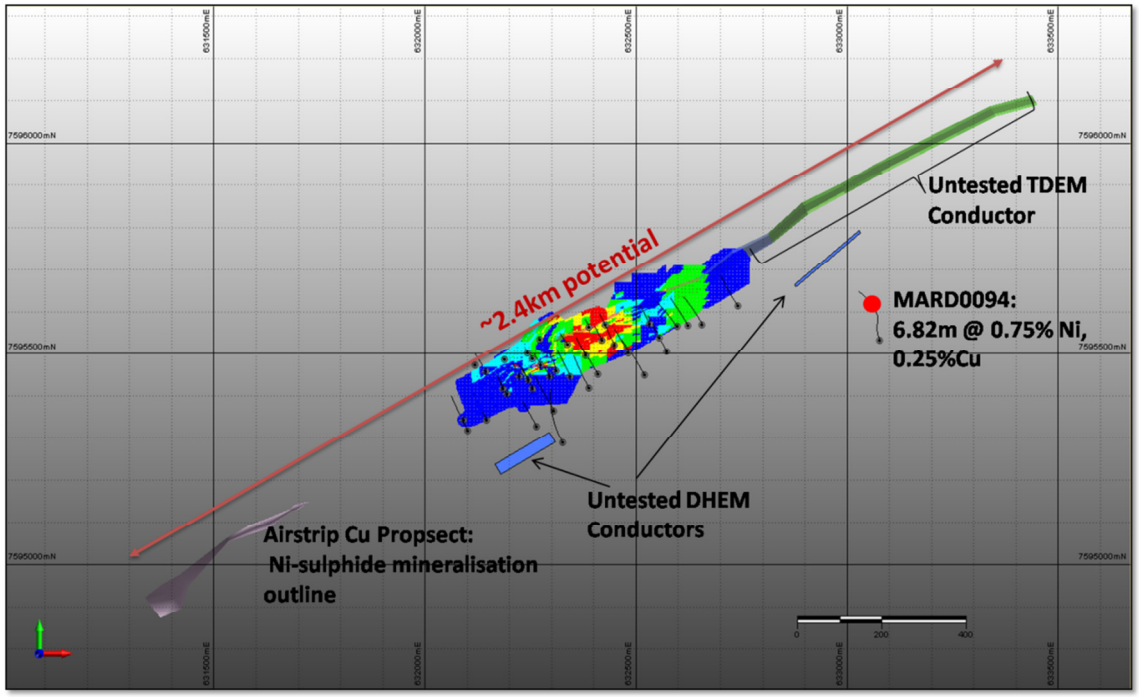

Figure 3: Plan View of Maibele North showing the new resource block model in relation to the Airstrip Cu-Ni sulphide outline and the untested conductors adjacent to the orebody. The figure demonstrates that there is at least 2.4km of potential strike, of which only 1km has been drill tested and included in the resource estimation.

Mineral Resource Estimate Details

During the first March 2015 quarter, consulting group MSA of South Africa was commissioned by the Joint Venture partners to carry out a Mineral Resource Estimate (MRE) for the mineralised zones at the Maibele North Ni-Cu-PGE deposit. Because Nickel (Ni) is the key value driver for the project the MRE was reported according to a Ni cut-off grade.

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The MRE is based on drillhole data from 39 holes collected from a diamond drilling programme that was commenced and completed in 2014 and is reported using the guidelines included in JORC 2012. Although this is the maiden Mineral Resource reported at Maibele North, an estimate was conducted by MSA in 2014 from historical data. The historical data was not validated through any QAQC programme and the data was therefore not sufficient for estimating and reporting a Mineral Resource according to JORC.

A grade shell approach was used to code the drilling data and interpret mineralisation at a 0.10% Ni cut-off. Three mineralised zones/layers were identified; a continuous and relatively high grade central/main zone, and two localised and lower grade zones in the hanging wall and footwall of the main zone. Ni, Cu, Pt, Pd, Rh, Ru, Au and SG were estimated into the block model by means of industry standard geostatistical methods. Significant amounts of cobalt also occur in the Maibele North ore yet have not been included in this resource estimate. The resource will be updated with statistically estimated cobalt grades in due course.

Because reliable variogram models could not be determined at this stage, a comparison between the effectiveness of ordinary kriging against the inverse distance squared (ID^2) estimator was investigated. As a result of the poor validation of estimates using the ID^2 estimator, a decision was made to utilise ordinary kriging and the omni-directional Cu variogram for the estimation of all variables.

Due to the relatively sparse and erratic drill spacing, generally narrow mineralisation width, and necessity to represent the geology, a block size of 20 m x 20 m x 5 m (XYZ) was utilised for estimation. This block size, or parent cell, was subdivided where necessary to honour the contact surfaces of the mineralisation.

Further details of the resource estimation techniques used are included in Appendix 1 – Table 1 JORC 2012

Mineral Resource Statement

The Mineral Resource table shows the grade and tonnage data per cut-off, up to and including 1.00% Ni (Table 1) so that the sensitivity to the Mineral Resource to various cut-off grades can be assessed. The base case cut-off grade for reporting this Mineral Resource is 0.30% Ni, which is similar to that used at the nearby underground mines at Selebi Phikwe. This cut-off addresses the reasonable prospects for eventual economic extraction as required by JORC 2012. It is anticipated that material less than 0.30% Ni might not be economic to extract at Maibele North. Further to this, no Mineral Resource has been reported within the oxidised zone as this material has not been subject to metallurgical testing. It is being assumed that any sulphide ore will be processed at BCL's facilities in Selebi Phikwe. If at such time the oxide material is demonstrated to contain economically extractable metal, this can be considered for inclusion in the Mineral Resource.

Cut-off	Tonnes (Mt)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)	Ni (kt)	Cu (kt)	Pt (koz)	Pd (koz)	Rh (koz)	Ru (koz)	Au (koz)
0.00	4.84	0.43	0.13	0.06	0.26	0.02	0.03	0.07	20.7	6.1	8.6	40.1	3.7	5.3	10.8
0.05	4.69	0.44	0.13	0.06	0.27	0.02	0.04	0.07	20.7	6.1	8.6	40.1	3.7	5.3	10.8
0.10	4.30	0.47	0.14	0.06	0.29	0.03	0.04	0.08	20.4	6.0	8.4	39.6	3.7	5.2	10.5
0.15	3.56	0.55	0.16	0.07	0.30	0.03	0.04	0.08	19.5	5.7	7.7	34.2	3.4	4.9	9.5
0.20	2.68	0.67	0.19	0.08	0.34	0.04	0.05	0.09	17.9	5.1	6.7	29.7	3.1	4.3	8.1
0.25	2.54	0.69	0.20	0.08	0.35	0.04	0.05	0.09	17.6	5.0	6.3	28.6	3.1	4.2	7.7
0.30	**2.38**	**0.72**	**0.21**	**0.08**	**0.36**	**0.04**	**0.05**	**0.10**	**17.1**	**4.9**	**5.9**	**27.2**	**3.0**	**4.1**	**7.3**
0.35	2.22	0.75	0.21	0.08	0.36	0.04	0.06	0.09	16.6	4.7	5.5	26.0	2.9	4.0	6.4
0.40	2.07	0.78	0.22	0.08	0.38	0.04	0.06	0.09	16.0	4.5	5.0	25.0	2.8	3.9	5.7
0.45	1.93	0.80	0.22	0.08	0.39	0.04	0.06	0.08	15.4	4.3	4.7	24.0	2.7	3.7	5.2
0.50	1.80	0.82	0.23	0.08	0.40	0.05	0.06	0.08	14.9	4.1	4.4	23.2	2.6	3.6	4.9
0.55	1.66	0.85	0.24	0.07	0.41	0.05	0.06	0.09	14.1	3.9	4.0	22.0	2.5	3.4	4.5
0.60	1.19	0.95	0.28	0.09	0.43	0.05	0.07	0.10	11.3	3.4	3.3	16.3	1.9	2.7	3.7
0.65	1.07	0.99	0.29	0.08	0.44	0.05	0.07	0.10	10.6	3.1	2.9	15.1	1.8	2.5	3.4
0.70	0.95	1.03	0.31	0.08	0.46	0.05	0.08	0.10	9.7	2.9	2.5	13.9	1.6	2.3	3.0
0.75	0.82	1.08	0.32	0.08	0.48	0.06	0.08	0.10	8.8	2.6	2.2	12.5	1.5	2.1	2.6
0.80	0.76	1.10	0.32	0.08	0.48	0.06	0.08	0.10	8.4	2.4	2.0	11.8	1.4	1.9	2.5
0.85	0.67	1.13	0.33	0.08	0.49	0.06	0.08	0.11	7.6	2.2	1.6	10.7	1.3	1.8	2.3
0.90	0.59	1.17	0.33	0.07	0.51	0.06	0.08	0.11	6.9	2.0	1.4	9.6	1.1	1.6	2.0
0.95	0.49	1.22	0.34	0.07	0.52	0.06	0.09	0.11	5.9	1.7	1.1	8.1	1.0	1.4	1.7
1.00	0.40	1.28	0.35	0.06	0.54	0.06	0.09	0.12	5.1	1.4	0.8	6.9	0.8	1.2	1.5

tounding may cause computational errors
Mt = million tonnes
t = thousand tonnes
oz = thousand ounces

Table 1: Maibele North Resource at various cut-off grades including the base case of 0.30% Ni cut-off

Recommendations for further work

It is recognised that this is a first pass resource and that significant upside exists to increase the confidence and size of the Maibele North Resource. With this in mind, MSA's Competent Person has recommended the following for the immediate work program:

- Infill drilling to improve understanding of the geological model and increase the geological confidence in the Mineral Resource.
- Step-out drilling to test suspected continuations of Zone 30 and increase the size of the Mineral Resource.
- Metallurgical testing of the oxidised zone to assess if any value can be derived from oxidised material.

- Improved density determination procedure on core samples i.e. determining density of entire assay sample, no subsamples.
- Investigate the possibility of trenching to firm up on the outcrop position. Due to the likelihood of underground mining, trenching will be more beneficial to any open cast potential as opposed to underground mining.

Further to this, the Joint Venture partners have requested the inclusion of cobalt in the Mineral Resource Estimate. The JV partners have also commissioned DHEM and surface Electro-magnetic surveying and will include drill holes to test targets from these programs in future drill programs.

For more information:

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Competent Person 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 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.

The information in this report that relates to Mineral Resource Estimates is based on, and fairly represents information and supporting documentation compiled by MSA South Africa Consultants Mr Anton Geldenhuys and Mr Jeremy Witley.

Mr Anton Geldenhuys is a professional geologist with 13 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Senior Mineral Resource Consultant for MSA and is registered with the South African Council for Natural Scientific Professions (SACNASP), is a Member of the Geological Society of South Africa (GSSA) and the Geostatistical Association of Southern Africa (GASA). Mr Geldenhuys has the appropriate relevant qualifications, experience, competence and independence to be considered a "Competent Person" under the definitions provided in the JORC Code, 2012 Edition.

Mr Jeremy Witley is a professional geologist with more than 25 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is Principal Resource Consultant for MSA, is registered with the SACNASP and is a Member of the GSSA. Mr Witley has the appropriate relevant qualifications, experience, competence and independence to be considered a "Competent Person" under the definitions provided in the JORC Code, 2012 Edition.

Neither MSA, nor the authors of the Mineral Resource Estimate, have or have had any material interest in BCL or the mineral properties in which BCL has an interest. MSA's relationship with BCL is solely one of professional association between client and independent consultant. The Mineral Resource Estimate is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this estimate.

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 180SQKM of BML's 1,000 sq km exploration portfolio. Additional PLs were lodged by African Metals in the March 2015 quarter and if granted will add significantly to the exploration portfolio in Botswana. 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, processing facility 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.

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

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APPENDIX 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 neatly arranged in 1 m core trays for HQ core (mainly oxidised horizon) and 1.5 m core trays for NQ core (mainly competent rock). Core is marked at every metre along an orientation line and later marked at 0.05 m for handheld XRF analysis. • Spot analysis at every 0.05 m interval is analysed at the BML site office in Tshokwe using a portable XRF analyser (INNOV-X Delta Premium). Standards and blanks are used to monitor the calibration of the instrument. • The spot values are then averaged at 0.5 m intervals, to give an estimated grade at 0.5 m intervals. This estimate is only used as a guide to determine where core should be sampled and analysed by the laboratory

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CRITERIA	JORC Code Explanation	Commentary
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 drillhole is pre-collared with HQ in the weathered rock. HQ pre-collars range from 15 m to 30 m using a standard tube. NQ diamond core drilling is used to complete the hole. Weathered rock is too friable to orientate using the spear method. Only the competent rock is orientated (from approximately 30 m to the end of hole). • Drillholes are mostly orientated between 320° and 350°, inclined between 50° and 65°.
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 length is measured after every run. Results are compared to the actual run length to calculate core recoveries. Core is handled with care to avoid breakage and crumbling. Core is washed and placed onto holding core trays. • HQ is used on friable ground, rotation speeds and water pressure are monitored to avoid destroying the core. A soft rubber mallet is used to drive out core from the barrel. • Overall core recovery in the mineralised zones is >98%.

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CRITERIA	JORC Code Explanation	Commentary
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.*	• Core is washed and stored in diamond core trays in both 1 m and 1.5 m intervals, depending on whether the material recovered is oxidised or fresh. Diamond core is visually inspected, recording lithology, weathering, alteration, mineralisation, veining and structure. The core is also geotechnically logged for RQD. • Core photography is performed on every hole with photos having two full core trays with clear interval details on a white background. Wet and dry core is photographed.
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.*	• All relevant drilling is diamond core drilling in the mineralised and surrounding zones. Core is cut longitudinally along an orientation line with half core used for metallurgical test work. The remaining half core is cut into quarters for lab assaying and storage. • A sub-sampling approach is applied for SG whereby 10-15 cm samples are taken from specific rock types

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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.*	• An Olympus Innov-X Delta Premium portable XRF analyser was used to guide core sampling. • Blanks, duplicates and standards are inserted at a rate of approximately 13%, although the blank material is appears to have elevated values of Ni and Cu. The duplicates are prepared and inserted by the laboratory and are not inserted blindly by the onsite geologist. The performance of the CRM analyses are acceptable.
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.*	• No verification work of significant intersections has been completed • The Competent Person confirmed the collar positions and sampling intervals onsite. • No twin holes have been drilled • No statistical adjustments to data have been applied
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 of the drillhole collars have been surveyed using a DGPS. • A number of drillhole collars have been observed by MSA in the field. • Down-the-hole surveys were conducted for all holes. • The grid system for the project is UTM WGS84. • The topography model was derived from the drillhole collar

CRITERIA	JORC Code Explanation	Commentary
		elevations and modelled in Leapfrog.
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 drillholes were spaced at an average of 50 m apart on strike and from 25 m to 50 m on dip (along the drilling fence). • The drillhole spacing is sufficient to assume geological and grade continuity for this type of mineralisation but insufficient for grade continuity to be confirmed. • Samples have been composited according to mineralisation zone.
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.*	• Drillholes are mostly orientated between 320° and 350°, with dips ranging from 50° to 65° to perpendicularly intersect mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Appropriate chain-of-custody procedures were followed to ensure sample security.
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.

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Section 2 Reporting of Exploration Results

(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 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 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*	• Refer to Appendix 2.

CRITERIA	JORC Code Explanation	Commentary
	○ *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.*	
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.*	With regards to the MRE: • Mineralised intersections are composited to 2 m lengths per Zone. • No discernible relationship exists regarding sample length and grade. With Regards to reported drill intersections • 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

CRITERIA	JORC Code Explanation	Commentary
		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.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These*	• Plan view and/or cross section maps of the reported drill holes are included in this announcement.

CRITERIA	JORC Code Explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 considered material to the reported mineral estimate
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.*	• Should the scoping study prove positive, infill drilling would be required to upgrade the Mineral Resource classification.

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Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

CRITERIA	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • Data validation procedures used.	• The database is managed by BML • Data were validated regarding collar coordinates, FROM and TO entries, grade and SG.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • If no site visits have been undertaken indicate why this is the case.	• A site visit was undertaken by Anton Geldenhuys from 10-12 February 2015. All exploration activities were reviewed and recommendations were made to ensure compliance with the JORC Code.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • Nature of the data used and of any assumptions made. • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • The factors affecting continuity both of grade and geology.	• A geological model has been created by BML from the logged lithology. • A grade shell approach based on a 0.10% Ni cut-off was used for Mineral Resource modelling and estimation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The maximum extent of the estimated model is 765 m along strike, 280 m down dip, with a vertical depth of approximately 220 m.

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CRITERIA	JORC Code Explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • *Description of how the geological interpretation was used to control the resource estimates.* • Discussion of basis for using or not using grade cutting or capping. • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*	• Grade estimation was completed using ordinary kriging for the 3 mineralised zones using Datamine Studio 3 software. There were insufficient data to calculate reliable variograms for all variables, therefore the Cu variogram was used for all variables as this was assumed to be typical the type of mineralisation. The use of ID2 was investigated but proved to overestimate the grade in portions of the block model. Top cuts were not applied. A constrained search ellipse equal to the variogram range (45 m) was used for the estimation of the all variables in all zones. A minimum of 5 composites was required for estimation, up to a maximum of 20. • An ID2 estimate was conducted simultaneously for check purposes. Comparisons were also made with the 2014 estimate and compares well at a 0.30% Ni cut-off grade. • No deleterious elements were considered or estimated. • The block model dimensions are 20 m x 20 m x 5 m in XYZ respectively. Drill grid spacing is irregular but generally around 50 m x 50 m x 1 m. • No SMU was considered. • Correlations between all variables were observed and used for check and EDA purposes. • The deposit is undeveloped so no mining reconciliation data were available.

CRITERIA	JORC Code Explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineralisation has been reported using a cut-off grade of 0.30% Ni. This is more or less in line with current mining at Selebi-Phikwe.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It has been assumed that the mineralisation will be extracted by underground mining methods given its similar geometry to Selebi-Phikwe underground mine. • A Ni cut-off of 0.30% has been applied for reasonable prospects for eventual economic extraction.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this*	• Metallurgical testing has only been conducted on fresh rock. The outcome shows favourable recoveries when blending with BCL mine ore. Massive sulphide can go straight to smelter if possible to mine as an individual layer, although at this stage the resolution of the block model does not allow for this. Disseminated ore would be treated separately through flotation first.

CRITERIA	JORC Code Explanation	Commentary
	should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Ore processing will be done with existing BCL infrastructure. • To be able to obtain a Mining Right, BCL would have to do an EIA. BCL currently has authorisation from the Department of Environmental Affairs to do the EIA should the project prove to be viable.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Frequency of density measurements is 1 measurement per core tray to more, depending on the number of units present in the core tray (outside of mineralisation). • In mineralised zones a measurement is taken for every change e.g. disseminated to massive sulphide. • Sub-sample are taken, usually 10-15 cm in length but can be up to 30cm. • Standard Archimedes measurement used i.e. wet and dry weight.

CRITERIA	JORC Code Explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The entire estimated model has been classified as Inferred Mineral Resource due to various factors effecting the confidence e.g. Cu variogram applied to the estimation of all variables.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No reviews have taken place outside of MSA's internal review process.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The generally low confidence in the estimate is due to the inability to calculate and model reasonable variograms for estimation (apart from Cu). • There are insufficient data to provide well-constrained local estimates. • There are no production data with which to verify the estimates.

CRITERIA	JORC Code Explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

APPENDIX 2 – Collar Details of Recent Drill Program

Drillhole Information BHID	XCOLLAR	YCOLLAR	ZCOLLAR	DEPTH	YEAR
MADD0057	632245.71	7595436.24	843.38	140.10	2014
MADD0058	632275.34	7595471.99	846.90	150.07	2014
MADD0059	632312.84	7595457.99	846.80	142.65	2014
MADD0060	632450.37	7595520.48	842.06	161.25	2014
MADD0061	632532.73	7595570.98	842.87	122.24	2014
MADD0062	632598.16	7595564.71	843.10	180.00	2014
MADD0078	632225.03	7595444.97	843.08	130.77	2014
MADD0084	632244.66	7595500.38	844.01	70.00	2014
MADD0095	632326.85	7595287.57	843.15	380.30	2014
MARC0066	632189.05	7595485.46	843.02	7.00	2014
MARC0067	632273.54	7595532.90	846.03	16.00	2014
MARC0079	632185.95	7595415.61	842.05	39.00	2014
MARD0063	632657.90	7595568.81	843.80	199.30	2014
MARD0064	632741.86	7595612.72	843.22	240.00	2014
MARD0065	632145.35	7595455.19	842.78	98.30	2014
MARD0068	632195.30	7595402.67	842.20	149.27	2014
MARD0069	632306.84	7595362.95	845.10	220.00	2014
MARD0071	632338.28	7595522.43	844.60	100.30	2014
MARD0072	632147.03	7595341.44	842.80	185.40	2014
MARD0073	632102.85	7595315.94	842.26	194.31	2014
MARD0074	632427.42	7595569.23	842.20	92.25	2014
MARD0075	632555.60	7595538.30	842.60	170.30	2014
MARD0077	632256.25	7595486.42	844.01	98.28	2014
MARD0080	632390.38	7595562.73	842.51	83.30	2014
MARD0081	632421.13	7595530.63	841.96	103.49	2014
MARD0082	632382.08	7595494.57	841.68	137.30	2014
MARD0083	632345.54	7595444.54	844.35	152.30	2014
MARD0085	632296.96	7595443.57	846.66	146.30	2014

MARD0086	632256.09	7595415.57	845.70	168.78	2014
MARD0087	632266.23	7595324.92	843.40	220.00	2014
MARD0088	632410.10	7595449.33	841.56	167.30	2014
MARD0089	632573.87	7595504.60	842.50	200.30	2014
MARD0090	632623.80	7595566.29	843.60	170.30	2014
MARD0091	632389.50	7595417.19	841.33	215.45	2014
MARD0092	632483.43	7595501.12	842.16	188.30	2014
MARD0093	632521.03	7595447.15	842.50	230.00	2014
MARD0094	633078.29	7595532.44	845.10	500.00	2014
MARW0070	632120.84	7595471.74	842.85	120.00	2014
MARW0076	632091.92	7595341.69	842.14	65.00	2014