ABN 96 122 995 073

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

TO: ASX COMPANY ANNOUNCEMENTS OFFICE

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.

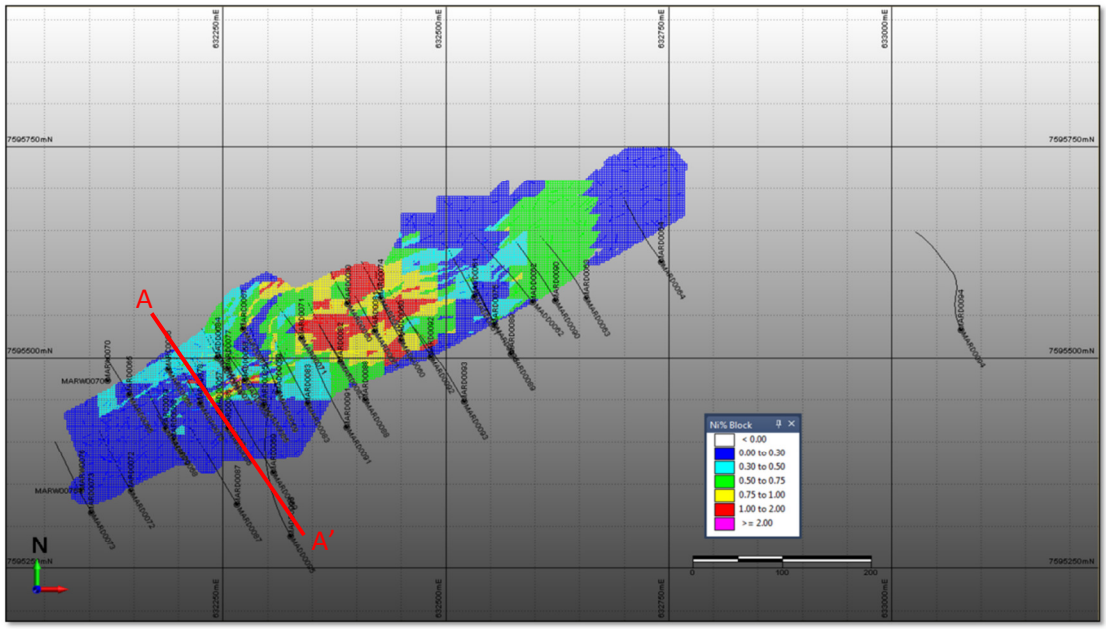


Figure 1: Plan view of the new Maibele North block model and drill holes of the 2014 drill program upon which the resource is based.

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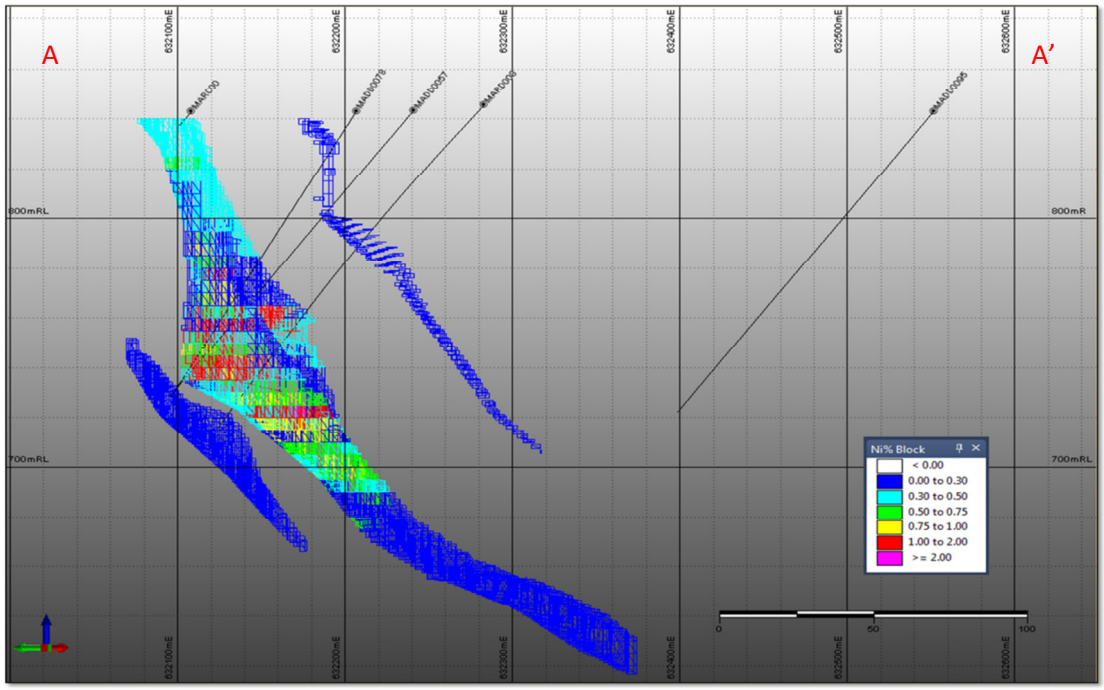


Figure 2: Cross Section (A – A') of the new Maibele North block model through MARD0057.

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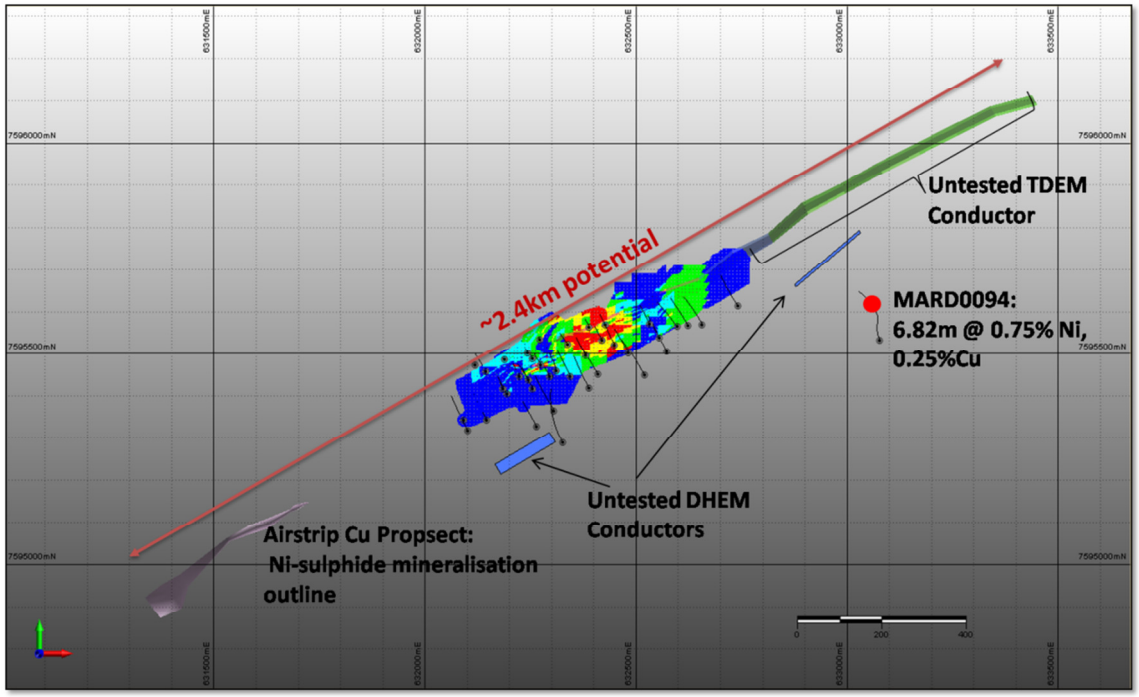


Figure 3: Plan View of Maibele North showing the new resource block model in relation to the Airstrip Cu-Ni sulphide outline and the untested conductors adjacent to the orebody. The figure demonstrates that there is at least 2.4km of potential strike, of which only 1km has been drill tested and included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