BOTSWANA
Metals Limited

BML – WITH THE RIGHT METAL AND THE RIGHT PARTNER IN THE RIGHT PLACE.

JV Funding – Maiden Resource – Potential New discoveries = De-risked opportunity

INVESTOR PRESENTATION
May 2015
BOTSWANA METALS LIMITED PROFILE (ASX: BML)

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BOTSWANA Metals Limited

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Information in this report that relates to exploration results where %Ni Equivalent results have been calculated is based on information compiled by Mr Steven Groves in compliance with 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.". All other Exploration Results included in this report have previously been released publicly in compliance with the JORC Code 2004 and have not materially changed since the original disclosure.

BOTSWANA Metals Limited

BOTSWANA METALS LIMITED PROFILE (ASX: BML)

Botswana Focus with BCL – THE RIGHT PARTNER IN THE RIGHT PLACE

JV Funding – Maiden Resource – Potential New discoveries = De-risked opportunity

Current Share Price	A$0.008
Shares On Issue	568 million
Options on Issue (ex price at 1.5c to 31 Dec 2016)	410 million*
Performance shares	3.5 million
Cash at 31 March 2015	~A$.35million
Debt	NIL



Market Capitalisation (undiluted for options)	~A$4.5million
Enterprise value (31 Dec 2014)	A$7.5 million

52 week trading range – ord shares	0.8c to 4.5c
Average daily vol (based on past 12 months)	4 million
Top 20 (1st May 2015)	45%
Management	18%

BML TEAM: WE KNOW BOTSWANA

BOTSWANA Metals Limited

BOARD OF DIRECTORS AND MANAGEMENT

- **Mr Patrick Volpe** - Chairman holds ~12.5% equity
- **Dr Paul Woolrich** - Non-Executive Director holds ~0.5%
- **Mr Massimo Cellante** - Non-Executive Director holds ~5%
- **Mr Steve Groves** - GM Exploration
- **Mr Elvis Mosweu** – Country Manager

OVER 100 YEARS EXPERIENCE IN BOTSWANA

Excellent relationships with

- Department of Mines
- BCL Limited- World Class Nickel mining and smelting operation
- Local tribal chiefs
- Local suppliers for BML
- Local institutions and Botswana Exchange

WE KNOW BOTSWANA

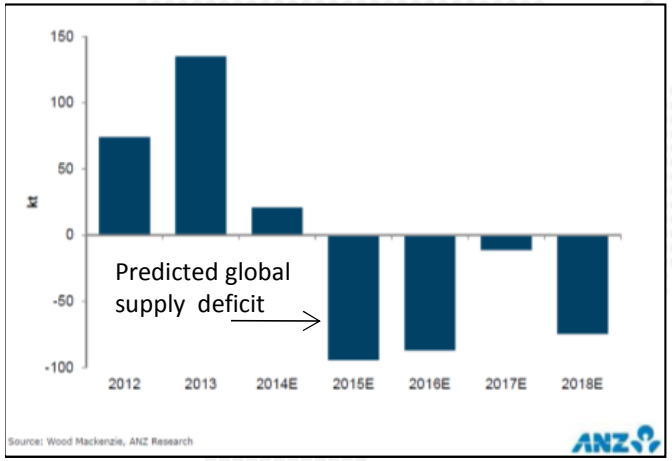
Board Members and Management have been instrumental in:

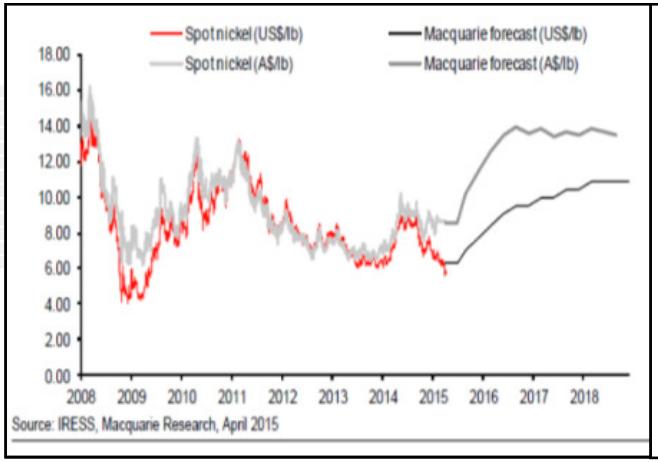
- Discovery of one the largest U discoveries in the world (A-Cap Resources)
- First discovery of graphite mineralisation in Bots (QPene)
- Recent Discovery potash (Cambow)
- Biggest Gold Mine in Botswana (Mupane Gold Mine)
- Discovery of several very large coal deposits in Botswana (A-Cap Resources)

BML Team operates in Australia and Botswana

THE RIGHT METAL – BML EXPLORING FOR NI AND CU

- Reduction in global supply of Ni – e.g. Indonesian decision for mandatory in-country smelting
- In the short term, a build up of inventories in China and increased exports (e.g. supply from the Philippines) are headwinds for the nickel price.
- Indonesia is expected to keep the export ban in place and drive investment in NPI plants in country
- LME stockpiles have been increasing but are stabilising in 2015
- Ni world market balance predicted to be in deficit from mid – late 2015
- Most forecasters predicting Ni price rises in med/long term







The last LME deficit (2006) was 51k tonnes – Ni price moved to $35k/tonne!

THE RIGHT PARTNER IN THE RIGHT PLACE

BCL - owned by the Botswana Government.

- **Joint Venture (2yr) signed April 2014 - fully funded by BCL to first $4m then to completion of BFS** (70% BCL 30% BML)
- The world class BCL Ltd Ni-Cu mine and smelter is located 55km south of the JV area at Selebi Phikwe
- BCL mine and smelter operating since 1960s but requires more ore for mine longevity
- BML has potential to add ore for BCL from Maibele North, Dibete, Airstrip Copper and new discoveries
- **BML de-risked in JV areas**



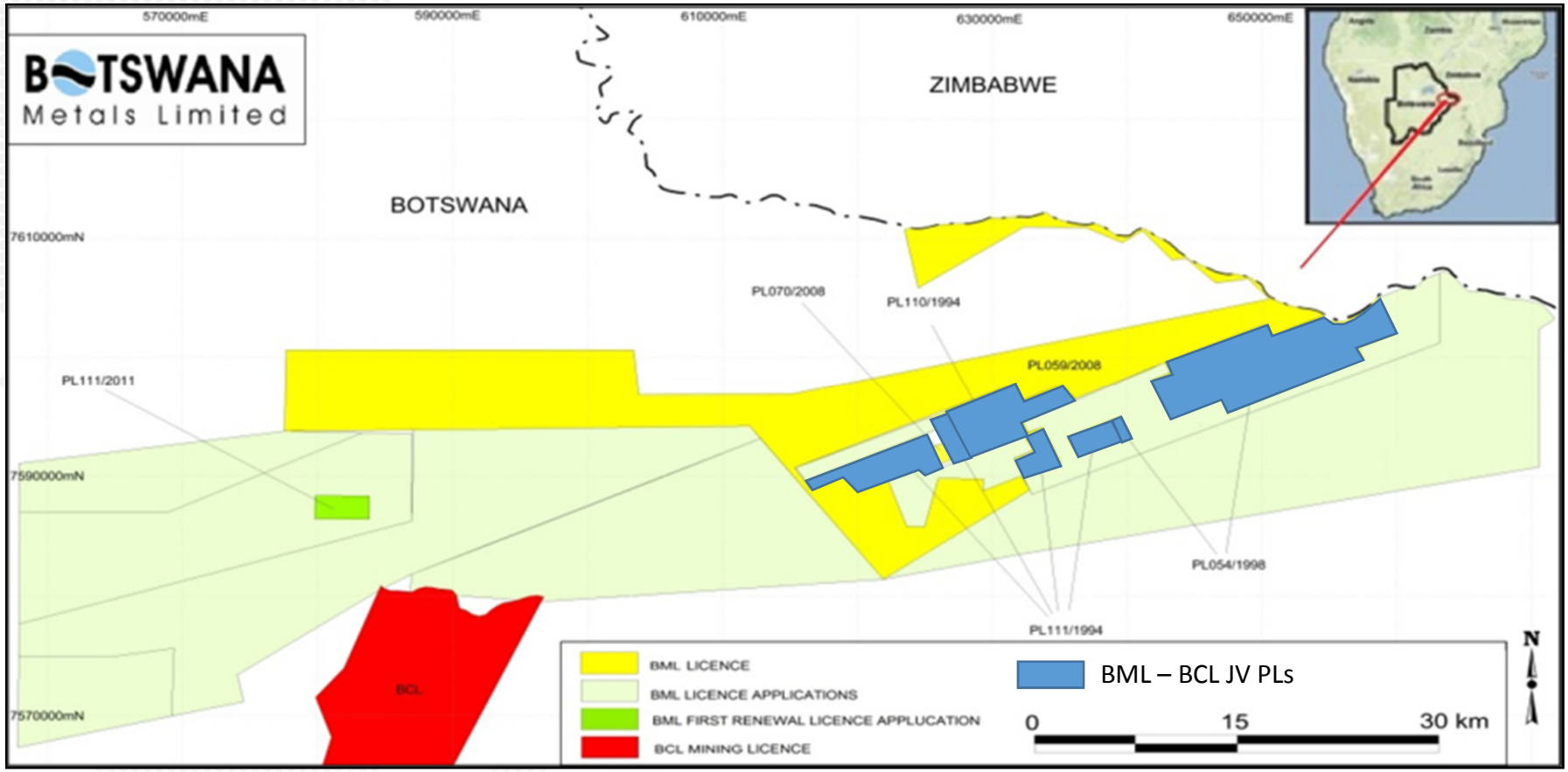
Botswana – the "Switzerland of Africa"

- English language, legal and parliamentary system
- Stable since Independence in September 1966
- Ranked in top 3 countries in Africa for legal, tax, socioeconomic systems and quality of infrastructure
- Strong Mining law based on Australian models
- Pro-mining culture and a supportive and efficient bureaucracy with no corruption
- Excellent infrastructure – sealed road – power-water





JV COVERS 180 SQKM OF BML POTENTIAL ~3000SQKM PORTFOLIO



- All BML Prospecting Licenses are within the **Limpopo Mobile Belt** in Eastern Botswana
- The region contains established infrastructure and the project is close to a town of 50,000 people
- The JV covers 3 PLs (blue on PL map) for 180km^2 of BML's 1000km^2 portfolio in Botswana (yellow)
- PL59/2008 and PL70/2008 recently renewed for a further 2 years (both 100% BML)
- New PLs lodged in March Quarter - if granted will increase the portfolio to over 3000km^2

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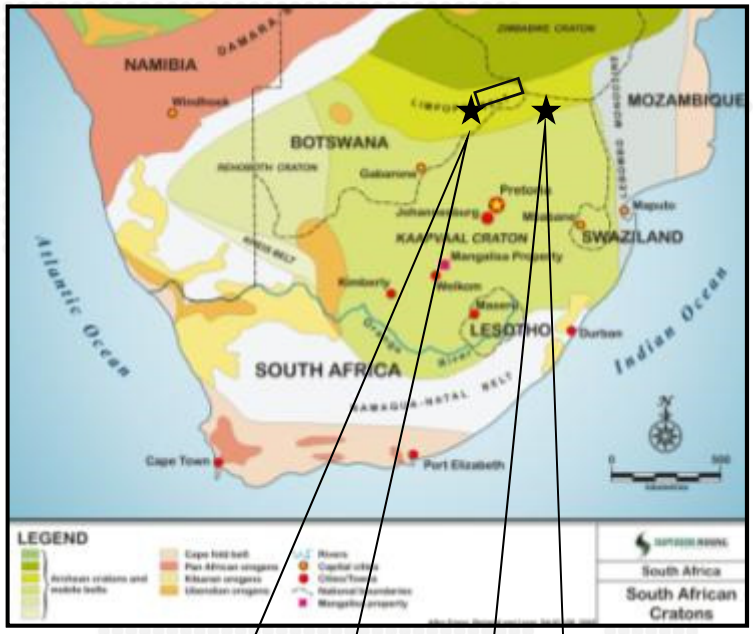
PROTEROZOIC MOBILE BELTS – LIMPOPO ANALOGUES

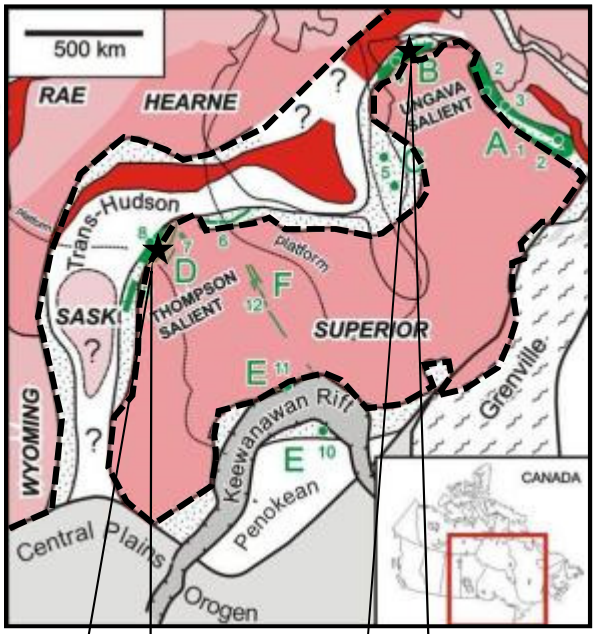
Limpopo Mobile Zone
Ultramafic Volcanism ~ 2.05Ga (similar age to Bushveld?)



Selebi Phikwe (BCL Mine)
175 Mt @ 0.81% Ni, 0.85% Cu

Messina Cu (Karoo?)
40Mt @ ~1.75% Cu
(historical est.)

Circum-Superior Belt
Ultramafic Volcanism ~ 1.88Ga



Thompson Belt
120Mt @ 2.1% Ni

Raglan Deposits
35Mt @ 2.9% Ni

Albany – Fraser
Ultramafic Volcanism ~1.3Ga



Nova-Bollinger
14.3Mt @ 2.4%Ni,
0.9%Cu, 0.08%Co

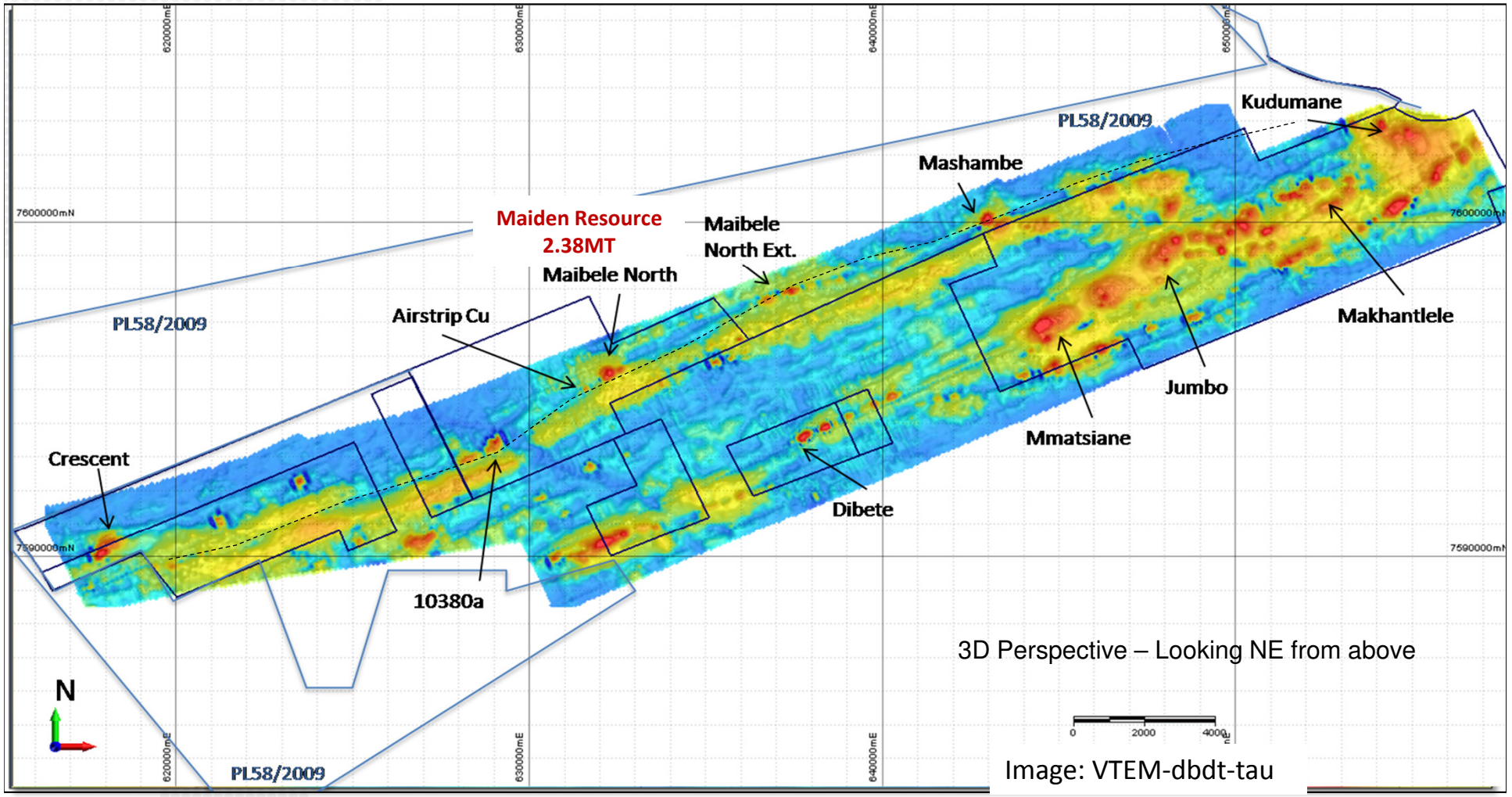
Tropicana Gold
117 Mt @ 2.06g/t
Au

Proterozoic Mobile Belts on Achaean Cratonic Margins:

- High Grade metamorphic rocks
- Mafic-ultramafic volcanism / intrusions
- Hosts to world class Nickel deposits
- Deposits typically occur in clusters

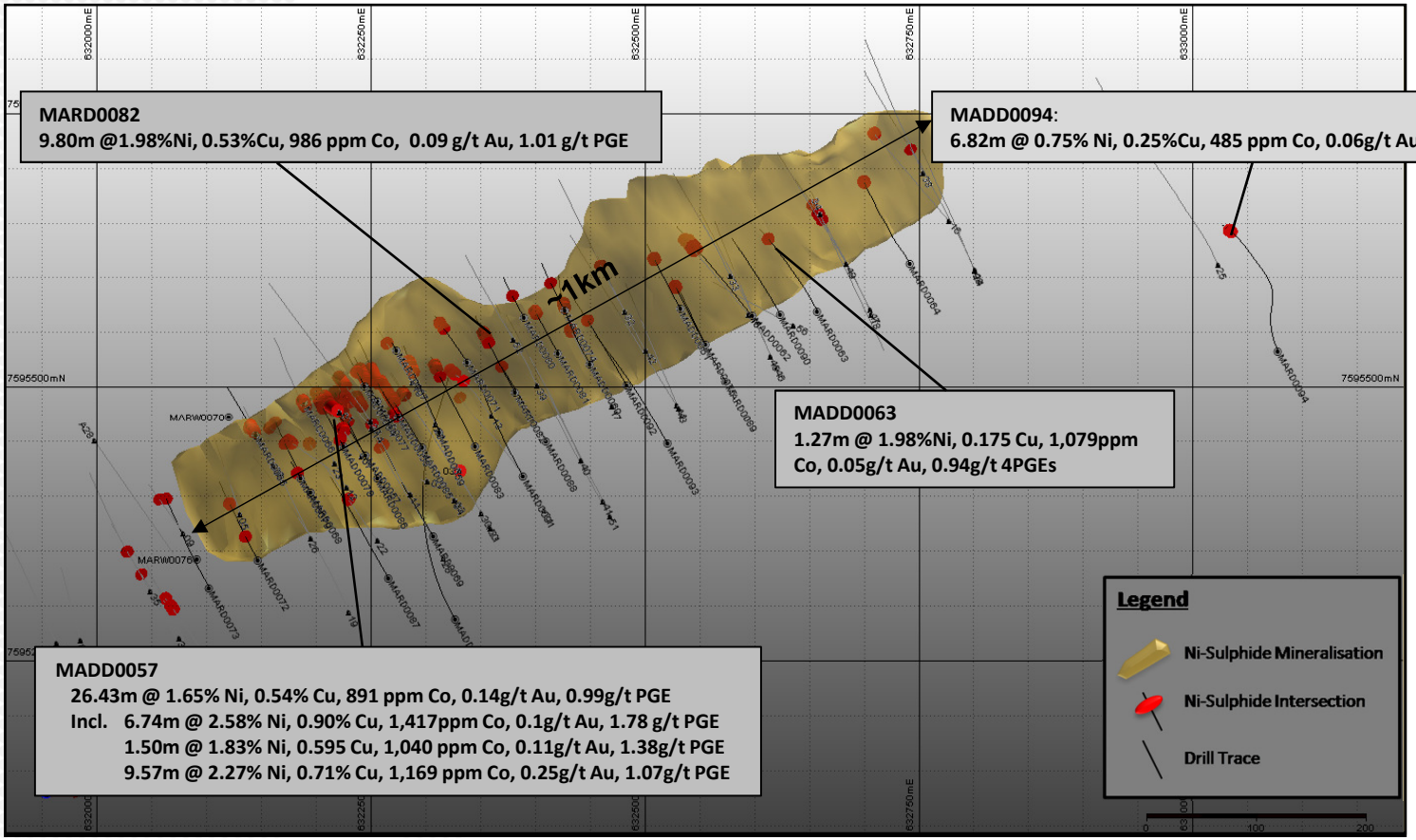
Limpopo Mobile Belt in Botswana
Chronically Underexplored!

OVERVIEW OF EXPLORATION PROSPECTS



- 16km long mineralised trend encompassing
  - 10780a ,10830a, Airstrip Ni, Maibele North, Maibele New, Maibele Extension (*100%) Mashambe (100%)

MAIBELE NORTH – HISTORIC AND RECENT DRILLING



Note:
All thicknesses are down hole thicknesses
PGEs = Pt, Pd, Rh, Ru

- Several Generations of historic drilling – Falconbridge, A-Cap, BML
- Selectively sampled, variable QA/QC = no resource calculation possible
- 2014 Resource Drilling Program:
  - 38 holes completed for ~6000m
  - Many thick massive and semi massive to disseminated sulphide intersections
  - Resource calculation complete

MAIBELE NORTH – MAIDEN INFERRED RESOURCE OF 2.38MT

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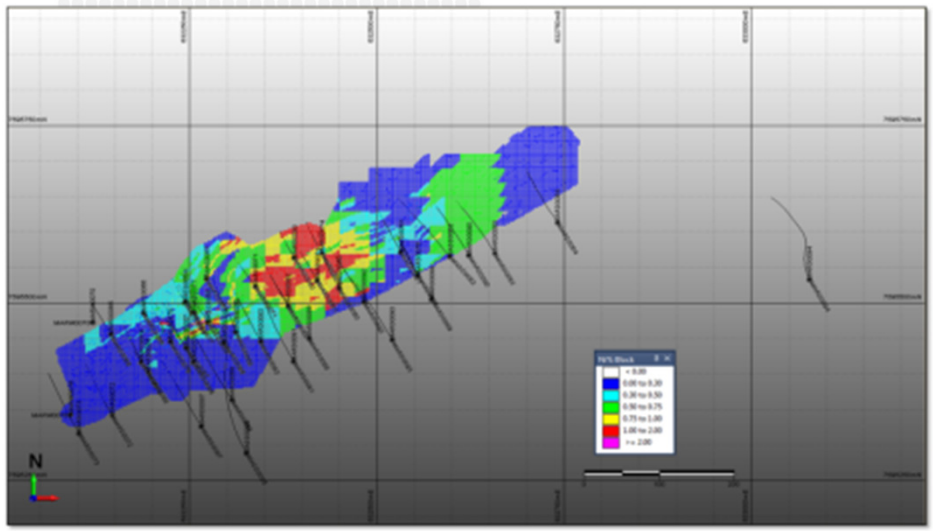
At 0.3%Ni cut off

Cut-off (Ni)	Tonnes (Mt)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Au (g/t)
0.00	4.84	0.43	0.13	0.06	0.26	0,02	0,03	0.07
0.10	4.30	0.47	0.14	0.06	0.29	0.03	0.04	0.08
0.20	2.68	0.67	0.19	0.08	0.34	0.04	0.05	0.09
0.30	**2.38**	**0.72**	**0.21**	**0.08**	**0.36**	**0.04**	**0.05**	**0.10**
0.40	2.07	0.78	0.22	0.08	0.38	0.04	0.06	0.09
0.50	1.80	0.82	0.23	0.08	0.40	0.05	0.06	0.08
0.60	1.19	0.95	0.28	0.09	0.43	0.05	0.07	0.10
0.70	0.95	1.03	0.31	0.08	0.46	0.05	0.08	0.10
0.80	0.76	1.10	0.32	0.08	0.48	0.06	0.08	0.10
0.90	0.59	1.17	0.33	0.07	0.51	0.06	0.08	0.11
1.00	0.40	1.28	0.35	0.06	0.54	0.06	0.09	0.12



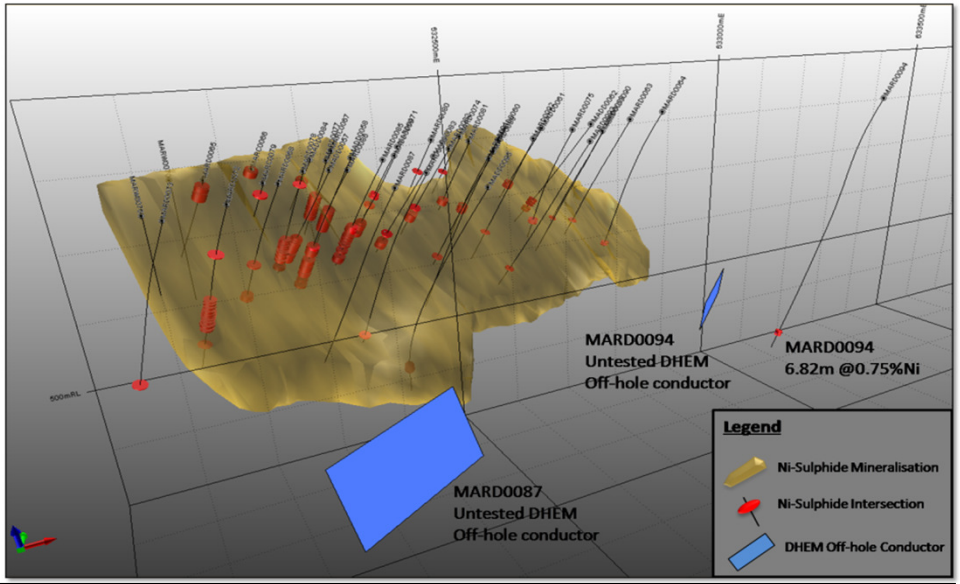
- **0.3% Cut-off determined by economic parameters from Selebi Phikwe Mine**
- **Opportunity to adjust cut-off for specifics of Maibele North Orebody (e.g. Use Ni equivalent)**

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

MAIBELE NORTH – IMMEDIATE EXPLORATION TARGETS

DHEM - Six holes surveyed:

- All revealed significant off-hole conductors
- Some already tested by existing drilling
- Several remain to be tested



MARD0094

- New Zone of mineralisation
- ~250m along strike and down plunge
- **Not included in resource calculation**
- Associated with deep conductors

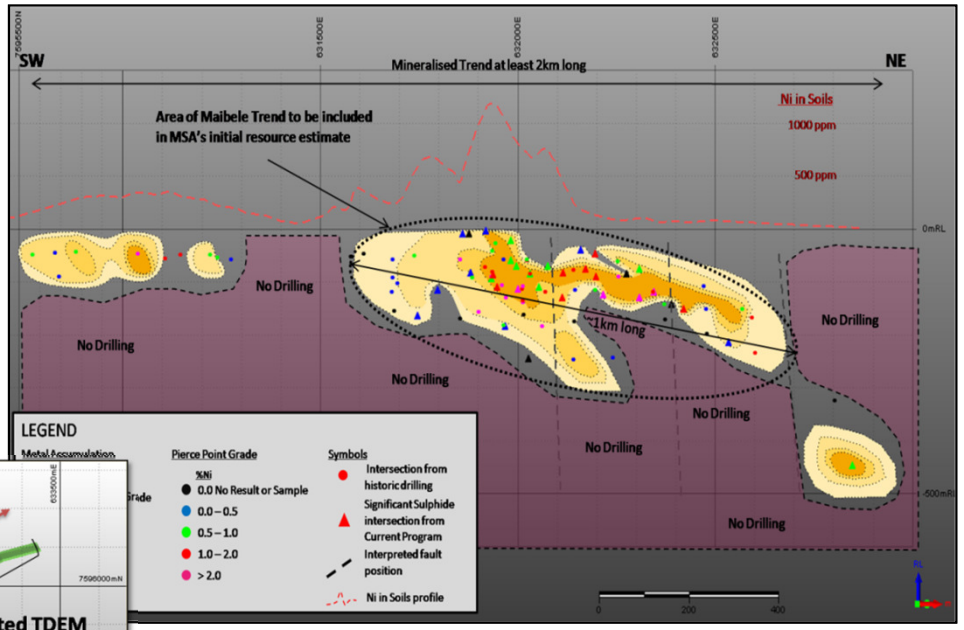


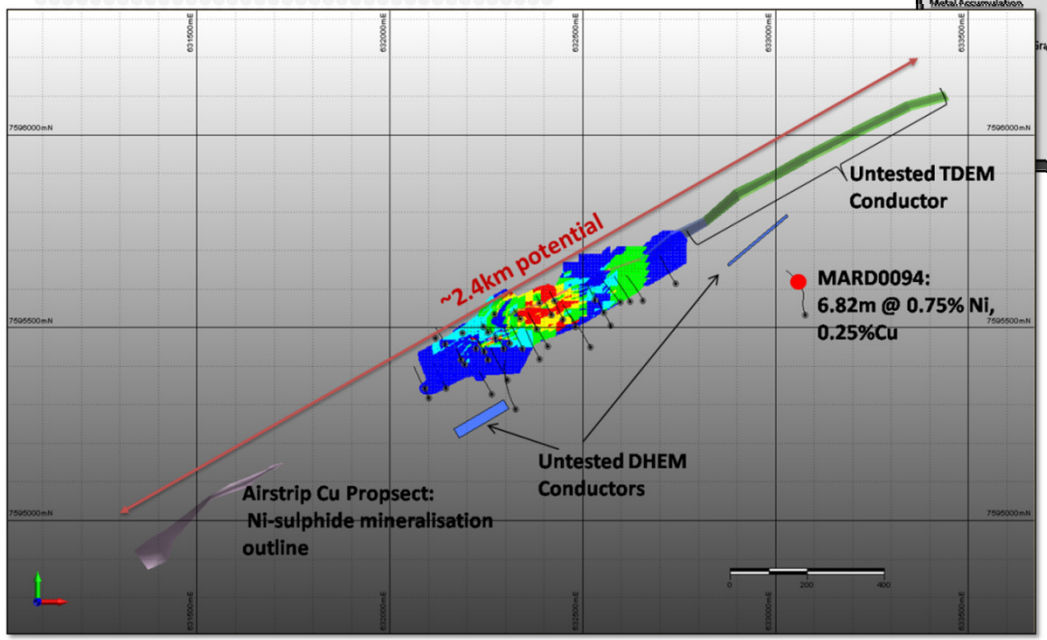
6.82m @ 0.75% Ni, 0.25% Cu, 485 ppm Co, 0.06g/t Au, 0.54g/t 4PGEs

Including **1.25m @ 2.05% Ni, 0.53% Cu, 1,272ppm Co, 0.07g/t Au, 1.35 g/t 4PGEs**
0.21m @ 2.27% Ni, 0.58% Cu, 1,356 ppm Co, 0.10g/t Au, 1.62g/t 4PGEs
0.19m @ 1.62% Ni, 0.30% Cu, 1,046 ppm Co, 0.05g/t Au, 1.40g/t 4PGEs

MAIBELE NORTH – OPPORTUNITIES FOR GROWTH.

- No historic drilling included in existing resource due to QA/QC issues
- Drill hole MARD0094 has not been included
- No oxide mineralisation has been included
- Co has not been included





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 orebody is open along strike to east and west as well as at depth
- Within a 2.4km long corridor of potential strike - only 1km has been drill tested to date
- Untested conductors lie along strike, and adjacent to, the existing orebody

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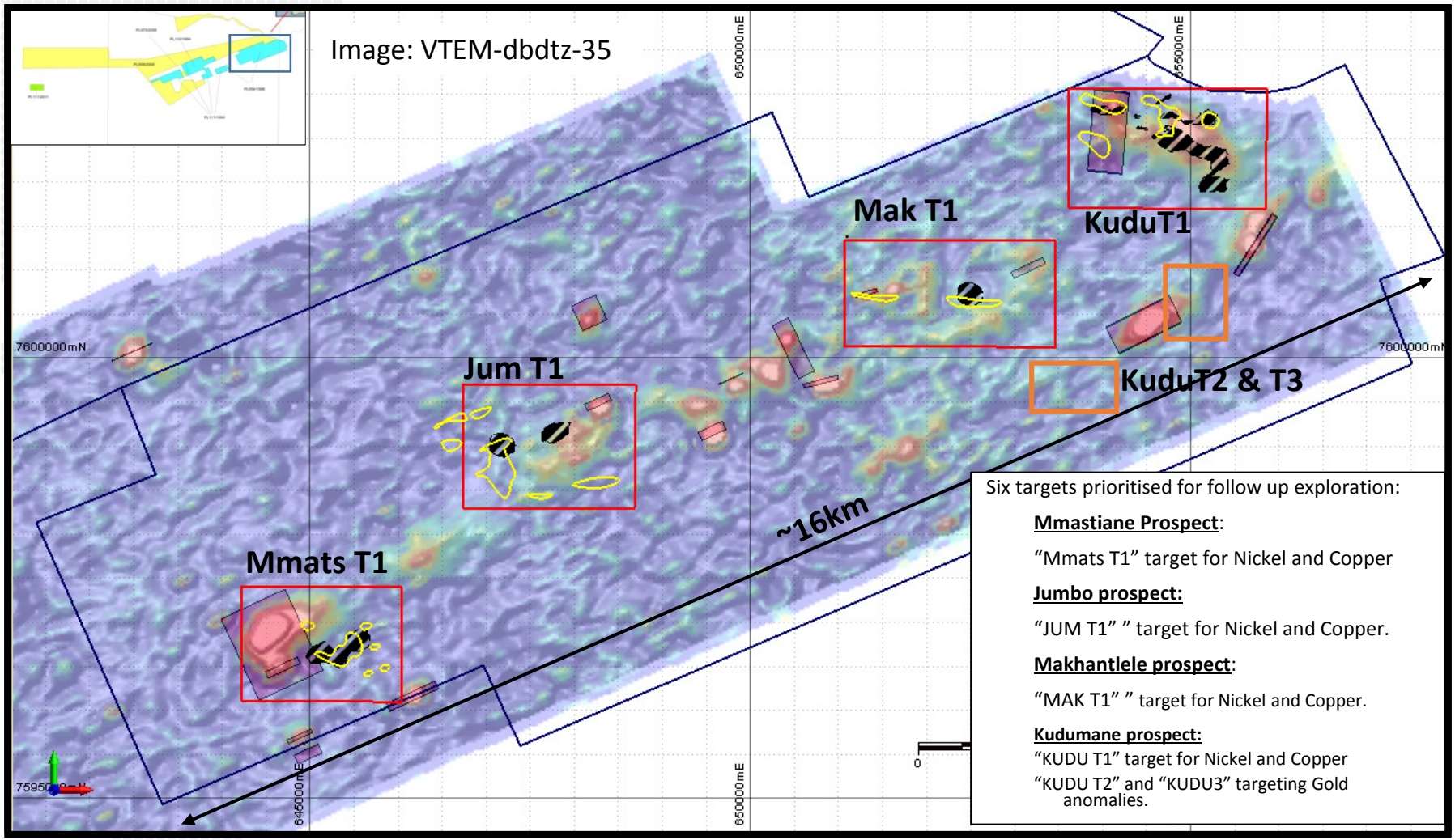
JV REGIONAL EXPLORATION – PL54/1998 TAKANE



Six targets prioritised for follow up exploration:

Mmastiane Prospect:

"Mmats T1" target for Nickel and Copper

Jumbo prospect:

"JUM T1" " target for Nickel and Copper.

Makhantlele prospect:

"MAK T1" " target for Nickel and Copper.

Kudumane prospect:

"KUDU T1" target for Nickel and Copper

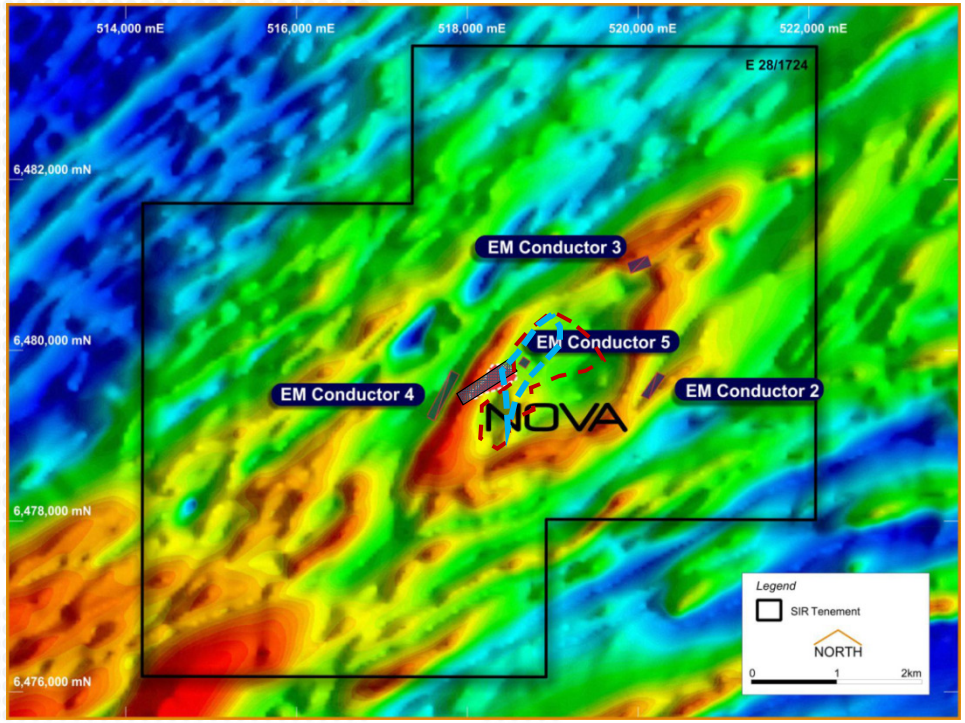
"KUDU T2" and "KUDU3" targeting Gold anomalies.

Cu Anomaly >100ppm

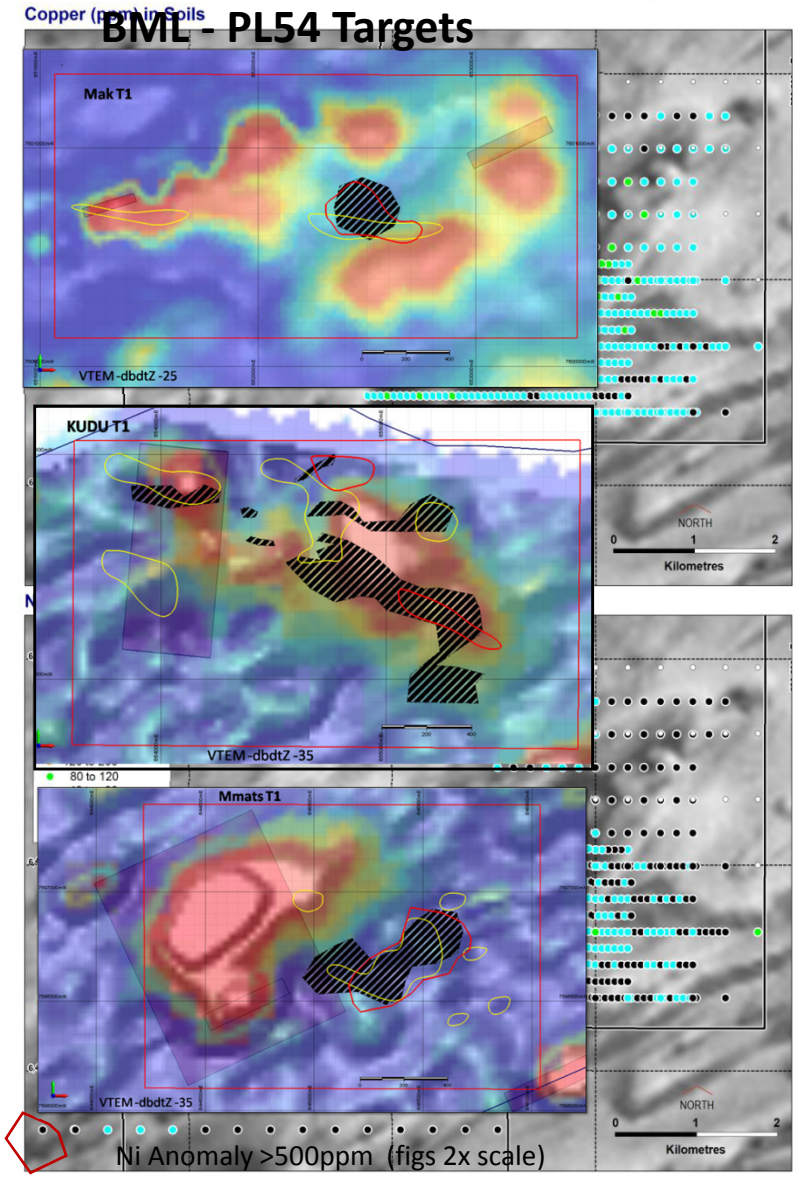
Mapped Ultramafic Intrusion

Modelled VTEM conductor plate

Sirius Resources Nova – Bollinger: Discovered By Soils and EM

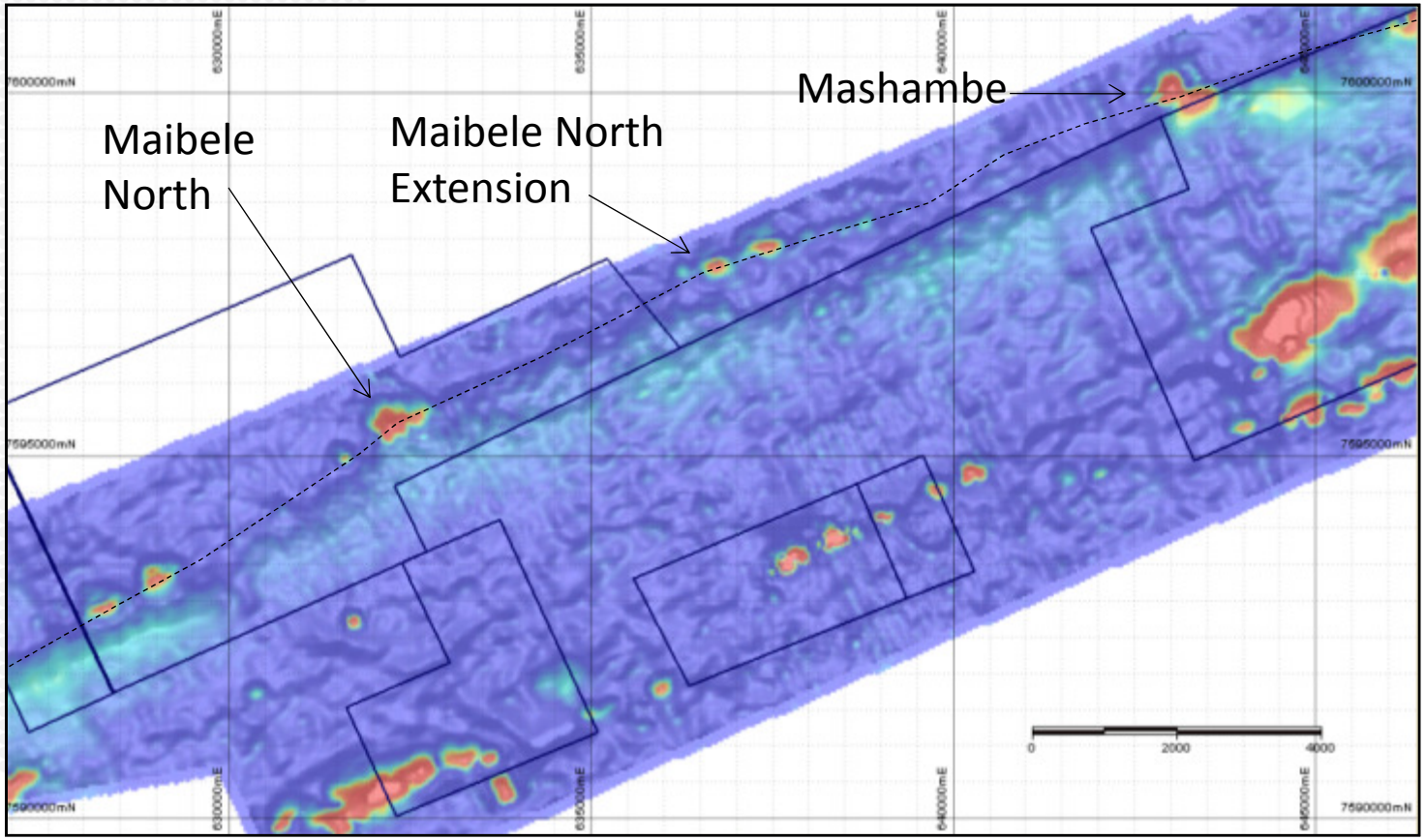


- "Eye" Magnetic feature ~ 4km long
- ~2km long Cu and Ni Soil anomaly
  - Peak Cu mostly 120 – 200ppm
  - Peak Ni mostly 200 – 500ppm
- A number of discrete EM conductor plates associated with soil and magnetic anomaly



TARGETS OUTSIDE JV AGREEMENT : MAIBELE NORTH EXTENSION

- Geological mapping has identified outcropping ultramafic bodies coincident with strong VTEM conductors along Maibele North “trend”
- Soil geochemistry has identified Ni-Cu-PGE anomalies similar to Maibele North
- Further soil and geophysical surveys are planned to identify potential drill targets for 2015 work program

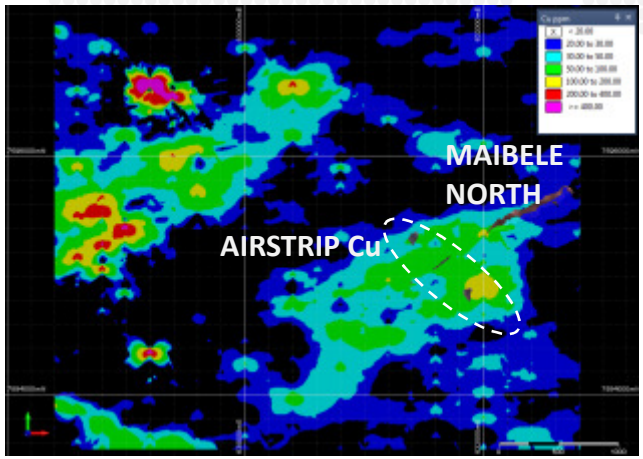


UNDER JV: CU – AG TARGETS: AIRSTRIP CU AND DIBETE

Airstrip Cu+Ag

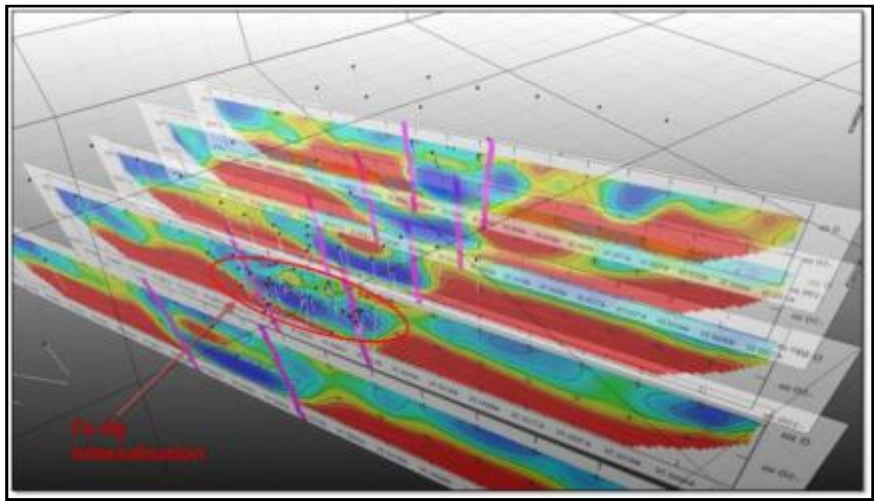
- Bornite grade up to 60% Cu + 2833g/t Ag
- Soil grid 3.5km x 3.5km contains open anomalies
- Grid IP survey showing 17 conductors within soil grid
- So far 13 drilled have all contained mineralisation





Dibete Cu+Ag

- Up to 38m at Cu 1.79%+ 119g/t Ag (supergene blanket)
- Potential 3.5km strike.
- 1.2km x1.2 km IP anomaly within 3.5km strike zone





SUMMARY - ACHIEVEMENTS

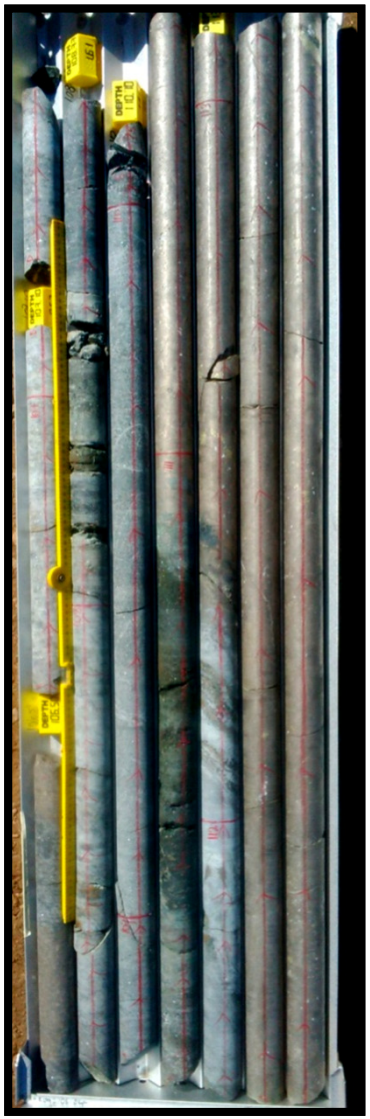
- Strong Board and management who have collectively over 100 years of experience in Botswana.
- $4m JV agreement with Govt-owned mining company (BCL) to fund exploration
  - $2m spent in first year of agreement
  - BML free carried – low cash burn rate (~A$130k/qtr)
  - Identified numerous other new targets
  - **BML de-risked on JV areas**

Maibele North

- Delivered Maiden JORC 2012 Inferred Resource of ~2.38Mt
- Discovered a new, deeper zone of mineralisation along strike
- Numerous untested conductors discovered adjacent to orebody

Regional

- Commenced Regional Exploration Program – highly prospective targets identified



JV Funding – Maiden Resource – Potential New discoveries = De-risked opportunity

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JV Funding – Maiden Resource – Potential New discoveries = De-risked opportunity

Maibele North

- If Scoping Study positive
- Resource Growth
- JV Partner commitment to Mine
  - BCL: ~175Mt mined over 50 years coming to an end
- **Early cash flow - production possible within 12 – 18 months**

Regional

- Potential discovery of new orebodies - JV PLs, 100% BML PLs
- New PL applications

BML Leveraged to:

Rising Ni Price

Commitment to Mine

New Discoveries

BOTSWANA Metals Limited

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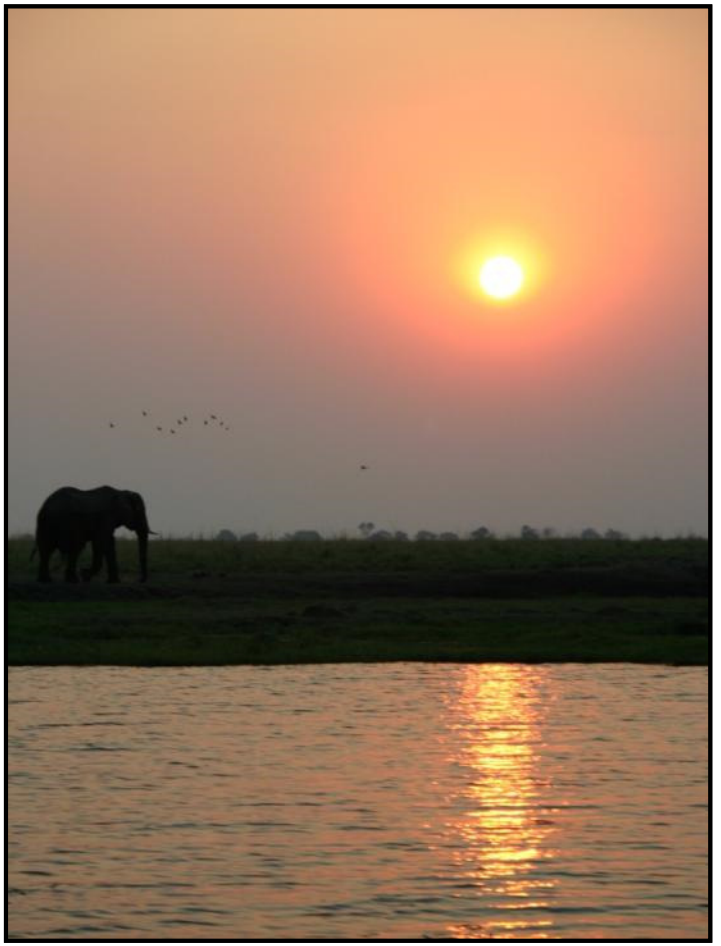

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