BOTSWANA Metals Limited

ABN 96 122 995 073

ASX Code: BML

TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED

DATE: 1 JULY 2015

TWO NEW NICKEL SULPHIDE ZONES GROWS MAIBELE NORTH RESOURCE POTENTIAL

The Board of Botswana Metals Limited is pleased to announce significant drilling intercepts in two new zones never previously drilled which now have the potential to significantly redefine the size and extend the known Maibele North mineralisation.

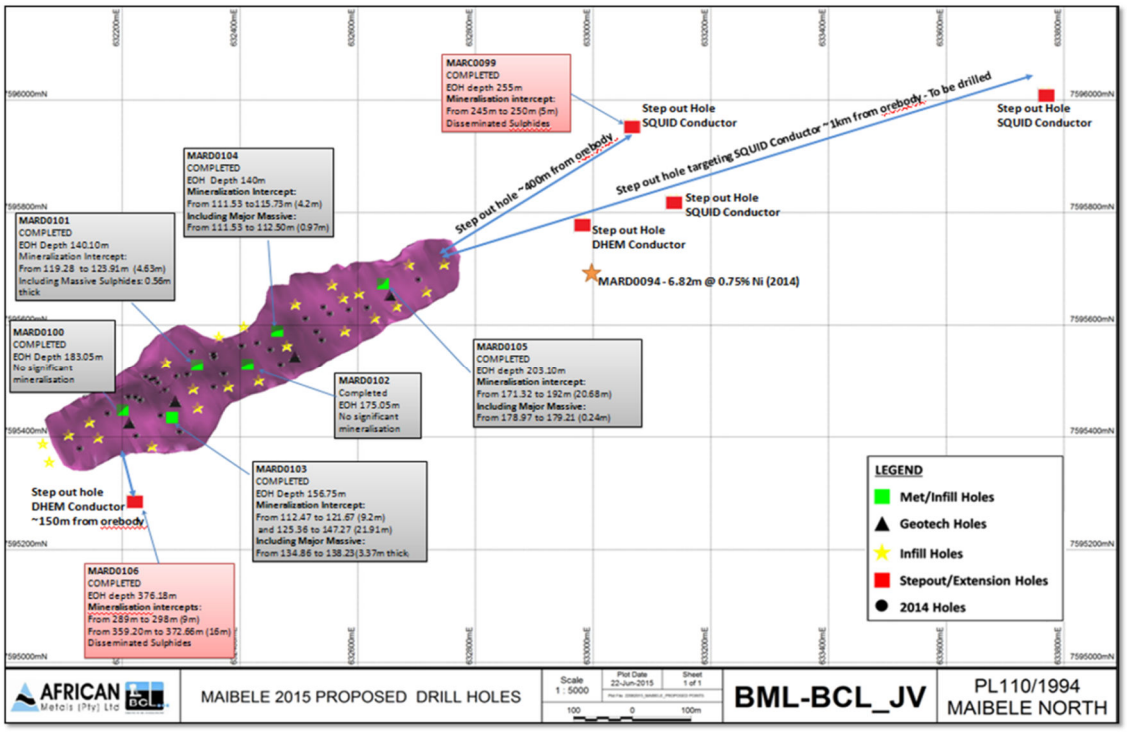

Figure 1: *Shows infill and step out holes drilled and proposed to be drilled. SQUID targets so far drilled have all encountered mineralisation with at least three more planned with one hole up to 1km to the east of Maibele North resource.*

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Overview:

- **Three step out holes all intersected sulphide mineralisation**
- **Current resource has potential to grow through:**
  - **Step out Hole MAR0106**: some **200m** below the known Maibele North ore body intersected 25m of mineralised sulphides over 2 zones: 9m from 289m and 16m from 359m.
  - **Step out Hole:** MARD0094 some **250m** to the east of the Maibele North resource intersected 6.82m of sulphides from 450m (drilled in 2014).
  - **Step out Hole MRD0099**: some **400m** to the east of the Maibele North resource intersected 5m of sulphides from 245m
- **SQUID technology: (superconducting quantum interference device)** all three step out holes drilled TDEM targets identified using SQUID technology have intersected sulphides returning a 100% success rate.

Additional SQUID TDEM targets up to 1km to the east of the main Maibele North resource ore body are to be drilled.

Although hole MARD0099 and MARD0106 deviated in direction and missed the target conductors, they both still intersected significant disseminated sulphide mineralisation that demonstrates the extent of the mineralising system at Maibele North.

INFILL /MET DRILLING:

Infill and Met drilling into the main resource ore body continues with excellent intercepts.

More significant sulphide mineralisation encountered in holes are:

- **MARD0105:** intersected 21m of sulphide mineralisation from 171m depth. This hole is located towards the eastern end of the modelled Maibele North mineralised zone.
- **MARD0103**:intersected a cumulative 31m down-hole zone of sulphide mineralisation including: 9.2 m from 112.5m and a thicker section of 21m from 125m.
- **MARD0101**: intersected 4.6m of sulphide mineralisation from 119m.

The drill cores are being cut for laboratory analysis.

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These latest results confirm that the Maibele North ore body is open to the east, west and at depth with the known step out hole intercepts opening up the potential to significantly increase the size of the Maibele North current JORC 2012 inferred resource of 2.38mt.

The drill program has completed ~ 2500m of drilling from a planned ~8000m with 3 rigs now on site

Details

The Board of Botswana Metals Limited (BML) is pleased to announce the continuing and encouraging progress of the 8000m drilling program currently underway at the Company's Maibele North project in Botswana.

The aggressive 8000m drill program commenced in June 2015 and is designed to:

- infill the known resource to lift the JORC category from inferred to indicated;
- provide more met work samples for testing and optimising the ore performance with the BCL plant; and
- Step out drilling to potentially increase the known resource significantly.

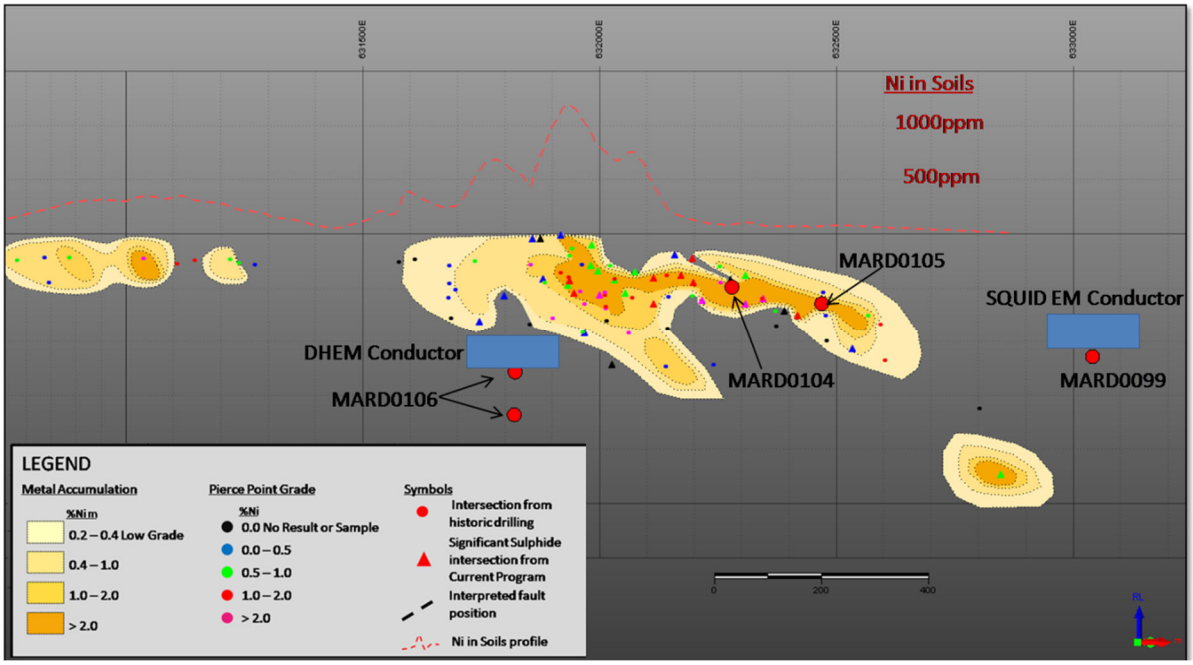

Figure 2: *Long Section, looking to the Northwest showing the Ni accumulation (yellow shading), historic drill pierce points and the pierce points from the recently completed holes. Blue rectangles represent EM conductors projected onto the plane.*

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Step-out Holes

A series of 5 step-out holes have been planned for the campaign with one step out hole MAR0094 completed in late 2014. These holes are designed to test a number of along strike and adjacent EM conductors for the presence of additional sulphide mineralisation. Conductor targets have been identified using Down Hole EM as well as ground SQUID EM technology. The SQUID system employs cutting edge, ultra-sensitive electro-magnetic sensors to detect conductors far deeper than conventional EM technology. Any sulphide mineralisation encountered in this drilling has the potential to increase the extent of mineralisation at Maibele North. To date, three step-out holes, MARD0094, MARD0099 and MARD0106 have been completed.

MARD0099: Drilled approximately 400m along strike to the east of the main Maibele North orebody to test a large SQUID EM conductor. The hole deviated vertically a considerable amount and passed beneath the intended target conductor. Despite this, the hole intersected a 5m (down-hole) zone of disseminated and veinlet-style sulphide mineralisation containing pyrrhotite and chalcopyrite from 245m. This zone lies on the interpreted extension of the bottom edge of the modelled conductor and provides great encouragement that the original target conductor could represent a significant sulphide accumulation.

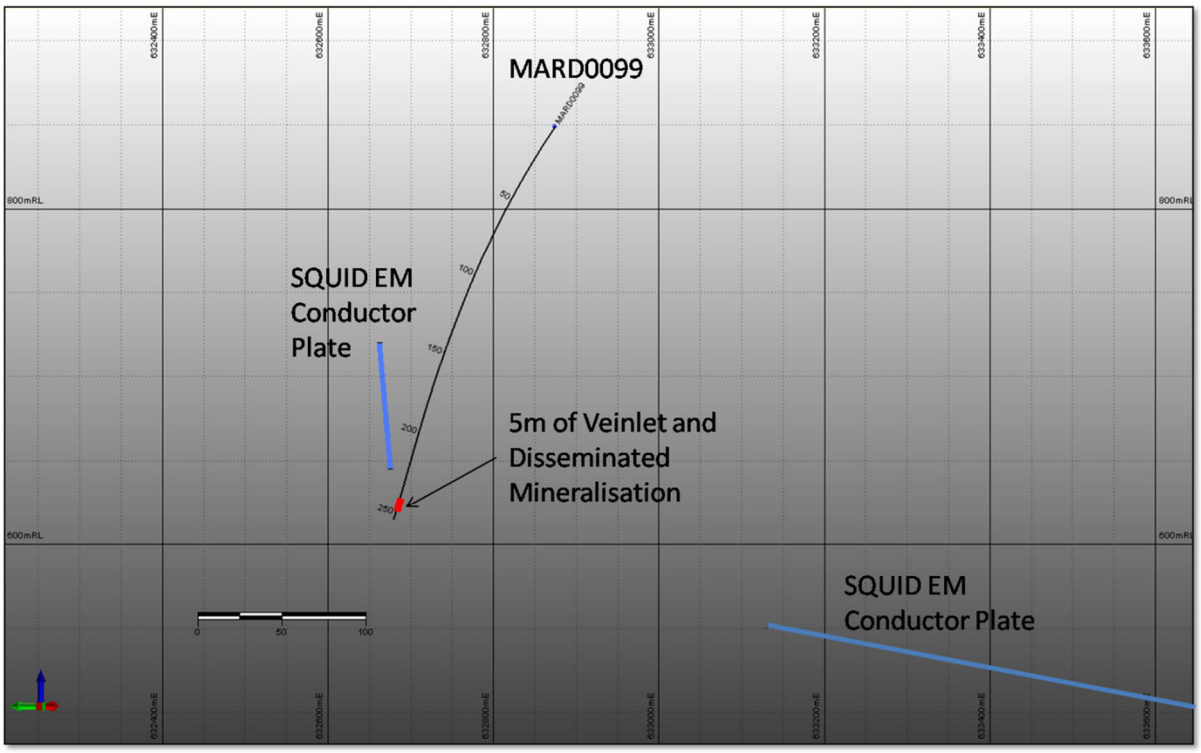

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Figure 3: *Cross section, looking northeast, through step-out hole MARD0099. Note the significant drop in the drill trace and the result miss of the modelled EM conductor (blue line). The sulphide mineralisation (red) in the drill hole lies directly beneath the modelled conductor.*

MARD0106: drilled to test a DHEM conductor in the hangingwall of the Maibele North orebody detected from surveys at the end of the 2014 drilling campaign. This hole also deviated and passed beneath the intended modelled conductor. The hole did however intersect two separate zones of disseminated sulphide mineralisation; 9m from 289m and 16m from 359.2m. The first zone lies at the bottom edge of the modelled hangingwall conductor and provides great encouragement for the presence of significant sulphide accumulations adjacent to the Maibele North orebody. The second zone lies some 200m in the down-dip direction of the Maibele North orebody and potentially represents a much deeper portion of the Maibele North mineralisation.

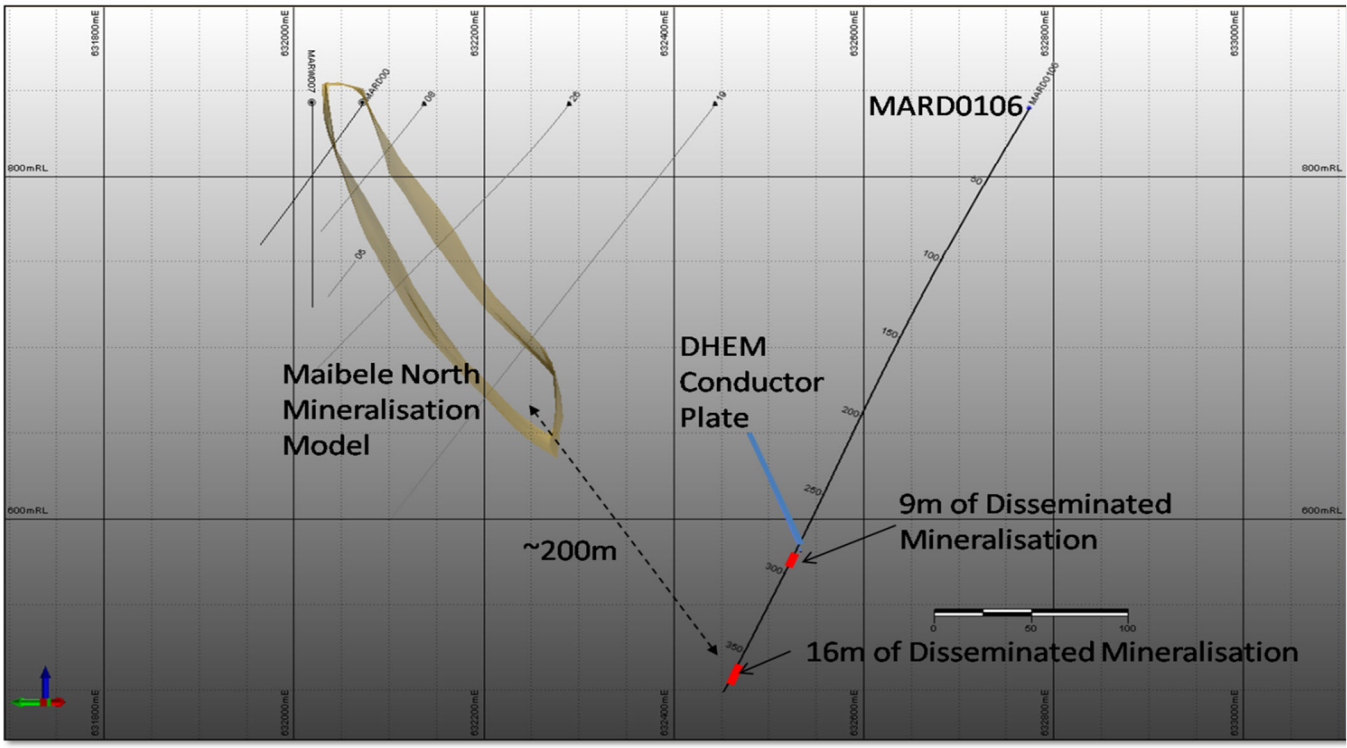

Figure 4: *Cross section, looking northeast, through step-out hole MARD0106. Note the drop in the drill trace and the result miss of the modelled EM conductor (blue line). The first sulphide zone (red) in the drill hole lies directly beneath the modelled conductor and the second, at the bottom of the hole, lies in the extended down-dip position of the Maibele North orebody.*

Metallurgical / Infill Holes

MARD0104: was drilled to collect metallurgical sample material within the existing extents of the Maibele North orebody and intersected 4.2m (down hole) of sulphide mineralisation from 111.53m, including 0.97m of massive sulphide material.

MARD0105: was drilled to collect metallurgical sample material towards the eastern extents of the Maibele North orebody and intersected 20.68m (down-hole) of sulphide mineralisation from 171.32m, including 0.24m of massive sulphide material. This zone appears to be thicker than that intersected in older holes in the vicinity and provides great encouragement for the quality of mineralisation along strike to the east.

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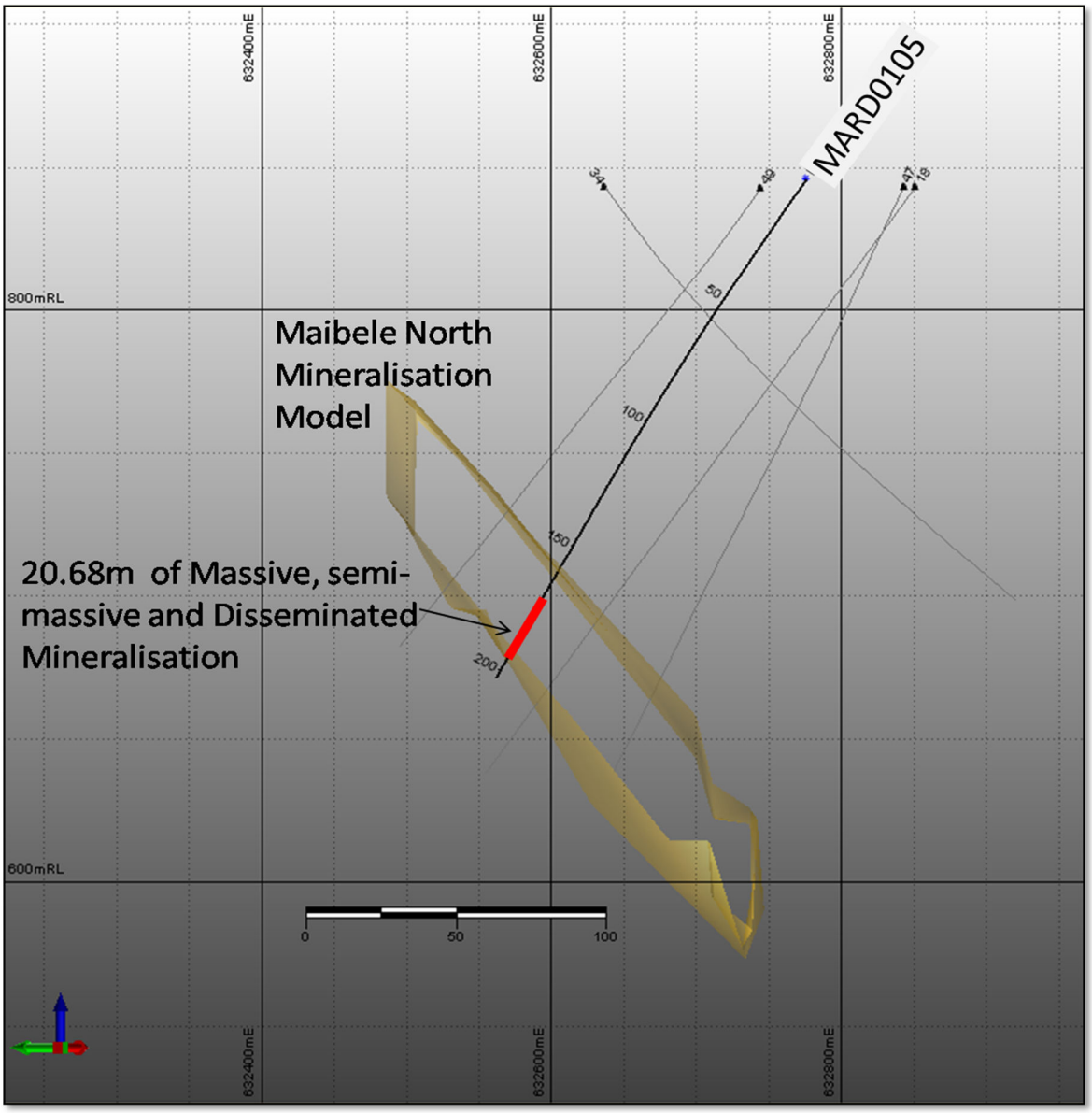

Figure 5: *Cross section, looking northeast, through met hole MARD0105. The thick sulphide mineralisation (red) in the drill hole lies within the modelled extent of the Maibele North orebody.*

Comment

The Board of Botswana Metals is extremely excited by the continuing good results from the current drilling campaign. The Metallurgical holes completed so far demonstrate the quality of the Maibele North orebody and will be important in the ongoing assessment of the mining potential at Maibele North.

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The three step-out holes both demonstrate that the sulphide mineralised system extends well beyond the modelled extents of the current orebody. Although both holes did not intersect their intended targets, the presence of significant amounts of sulphide mineralisation peripheral to the target zones indicates that the modelled conductors identified by the SQUID and DHEM surveys have a high probability of representing significant sulphide accumulations***. A number of large conductors have been modelled along strike and adjacent to Maibele North and remain to be tested.*** The demonstrated effectiveness of the EM technology employed by BML/BCL to detect sulphides provides great encouragement that further mineralisation will be discovered at Maibele North.

SQUID EM TECHNOLOGY:

A **SQUID** (**superconducting quantum interference device**) is a very sensitive magnetometer used to measure extremely subtle magnetic fields, based on superconducting loops containing Josephson junctions. The SQUID technology has many uses and is often employed in the medical industry in such application as Magnetic Resonance Imaging (MRI). In minerals exploration, the SQUID EM technique can be used to accurately detect very deep conductors potentially associated with sulphide accumulations.

The market will be kept informed on progress of the drilling

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.

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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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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%.

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

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 is 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*	• 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

CRITERIA	JORC Code Explanation	Commentary
	(physical and electronic) protocols. - *Discuss any adjustment to assay data.*	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 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.

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.

CRITERIA	JORC Code Explanation	Commentary
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.
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.

CRITERIA	JORC Code Explanation	Commentary
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.*	• Refer to Appendix 1.
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*	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

CRITERIA	JORC Code Explanation	Commentary
	clearly stated.	been used in the calculation of significant intercepts. • No grade truncations have been applied to the data. • The Maibele North ore is interpreted to be genetically and mineralogically similar to the ore treated at the nearby Selebi Phikwe smelter where current recovery grades in the flotation plant average 84% for Ni and 95% for Cu. Where Ni Eqv calculations have been undertaken on historic assay results it has been assumed that similar high recoveries will be achievable. The current drill program has been designed to assess the metallurgical properties of the Maibele North mineralisation and the indicative recoveries will be published in due course. • Given that that the Maibele North project is currently the subject of a Joint Venture with the nearby Mine and Smelter operator, BCL, BML assumes that no impediments in recovering and selling the metals contained in the deposit would exist provided an viable economic resource can be defined.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are*	• 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

CRITERIA	JORC Code Explanation	Commentary
	reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	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 should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view and/or cross section maps of the reported drill holes are included in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The results in this announcement are interpreted to lie within the plane of a mineralized trend that is coincident with an ultramafic intrusion and encompasses the Maibele North and Airstrip Copper Prospects.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other material exploration considered material to the reported mineral estimate

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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.

Appendix 1: Details of holes referred to in Document

Hole Number	Easting	Northing	Dip	Azm	Total Depth
MARD0099	633090	7595876	-55	330	255
MARD0100	632236	7595388	-55	330	183.05
MARD0101	632357	7595479	-55	330	140.1
MARD0102	632458	7595454	-55	330	175.05
MARD0103	632286	7595434	-55	330	156.75
MARD0104	632493	7595541	-55	330	140
MARD0105	632690	7595598	-55	330	203.10

MARD0106	632303	7595149	-60	330	376.18

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