BOTSWANA Metals Limited

ABN 96 122 995 073

ASX Code: BML

TO: **COMPANY ANNOUNCEMENTS OFFICE**
ASX LIMITED

DATE: **14 APRIL 2016**

UPDATED INVESTOR PRESENTATION

Botswana Metals Limited (ASX: BML) releases the attached Investor Presentation for April 2016.

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BOTSWANA Metals Limited

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

INVESTOR PRESENTATION

APRIL 2016

BOTSWANA METALS LIMITED PROFILE (ASX: BML)

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COMPETENT PERSONS STATEMENT

Information in this presentation that relates to BML Exploration Results, Exploration Targets, geology, drilling and mineralisation is based on information compiled by Peter Temby, an employee of Anpet Exploration Pty Ltd and/or Steve Groves who are both Members of the Australian Institute of Geoscientists. Both Mr Temby and Mr Groves have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities that 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. Both Peter Temby and Steve Groves have consented to the inclusion in this presentation of matters based on their information in the form and context in which it appears.

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.

ACHIEVEMENTS TO DATE

BOTSWANA Metals Limited

The Joint Venture has:

- **Defined a JORC Resource with Pre-feasibility almost complete**
  - **Potential to be mined in the short term**
- **Work to date is focused on providing additional mineable ore for the BCL plant ~55km away. (~175MT mined to date)**
  - **Low CAPEX for any development**

also

- **Made new discoveries that have potential to grow the resource**

and

- **Discovered new areas containing numerous highly prospective targets**

BML are free carried to end of Bankable Feasibility Study

Current Market Cap ~AUD$2m – undervalued opportunity

SNAPSHOT – JORC RESOURCE – ADDITIONAL RESOURCE POTENTIAL & NEW DISCOVERY AREAS

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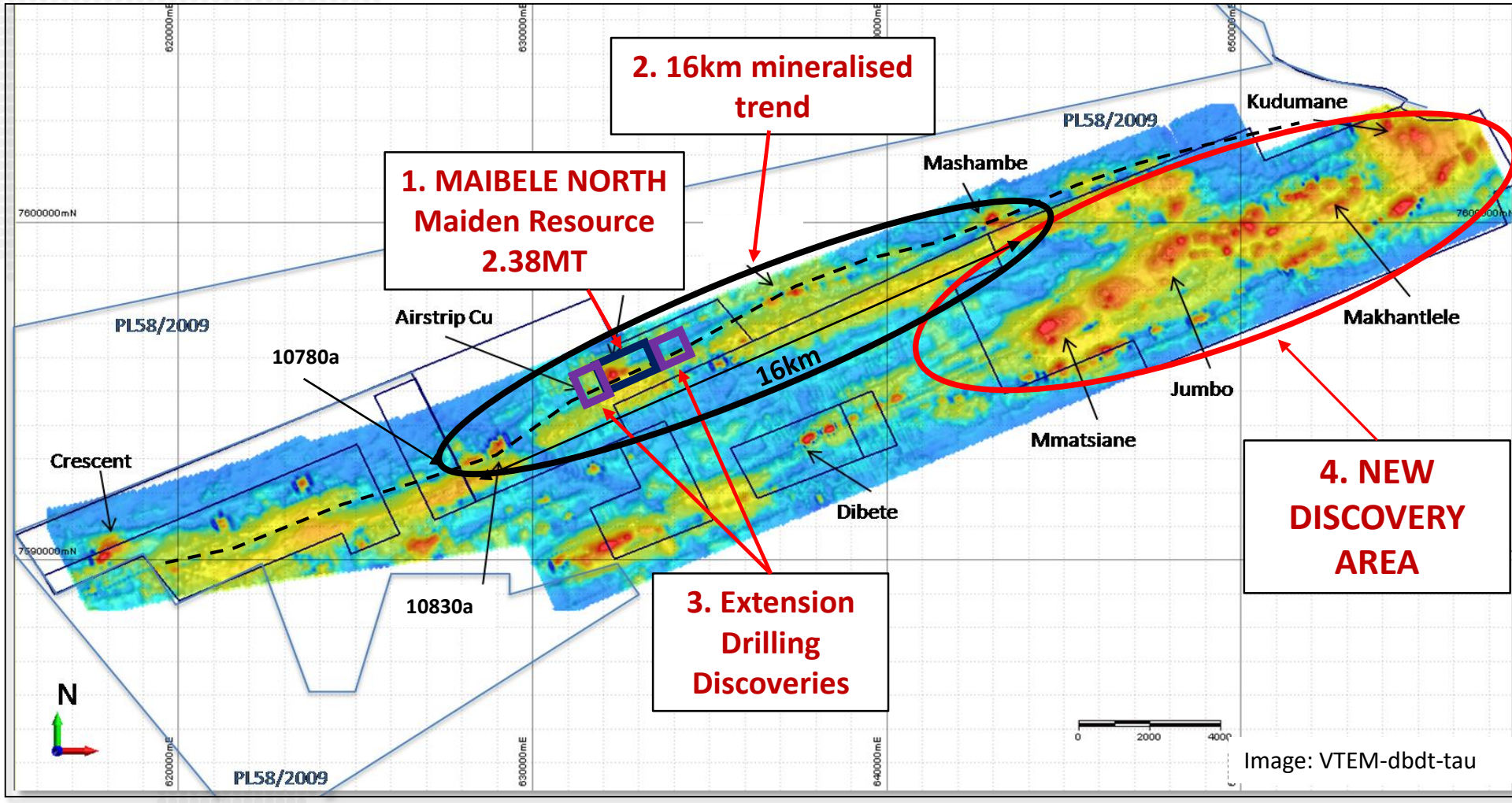

1. JORC Resource (775m)
2. 16km long mineralised trend
3. Extension drilling discovered over 0.5km of continuous mineralization along strike
4. New discovery area with over 23 VTEM targets identified

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$0.002
Shares issued	940 million
Options issued (ex. price 1.5c expiring 31 Dec 2016)	410 million
Other securities	NIL
Cash at 31 March 2016	~A$0.3 million
Debt	NIL



Market Capitalisation (undiluted for options)	~A$1.9 million
Enterprise value (31 Dec 2015)	~A$7.1 million

52 week trading range – ord shares	0.2c to 1.5c
Top 20	51%
Management	28%

BML TEAM: WE KNOW BOTSWANA

BOTSWANA Metals Limited

BOARD OF DIRECTORS AND MANAGEMENT

- **Mr Patrick Volpe** – Chairman (~19.9% equity)
- **Dr Paul Woolrich** - Non-Executive Director (~0.5%)
- **Mr Massimo Cellante** - Non-Executive Director (~8%)
- **Mr Steve Groves** - GM Exploration
- **Mr Elvis Mosweu** – Country Manager

OVER 100 YEARS EXPERIENCE IN BOTSWANA

Excellent relationships with Local Stakeholders

- 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

Joint Venture Partner BCL Limited is an international mining company.

- Owned by the Botswana Government
- The existing Mine & Smelter has mined 175Mt to 1km depth over 50 years:
  - supports a town of over 50,000 people and employs locally 5000 people
  - is hungry for ore as existing resource is depleting

INVEST IN BML – A LEVERAGED EMERGING NICKEL PLAY

BOTSWANA Metals Limited

Benefits of BCL Joint Venture funding:

- Provides shareholders a de-risked opportunity to participate in early cash flow
- Potential to declare Eastern Botswana a new mineralised province

Opportunities for Share Price Growth:

- BML leveraged to Ni price
- 12.1km drill program recently completed at Maibele North
  - Potential to increase resource tonnes and improve JORC status
- BCL funding Maibele North to completion of BFS
- Pre-Feasibility Study nearing completion
- PL54 Takane contains fantastic new drill targets = Discovery Opportunity
- BML 100%-owned PL59/2008 contains sulphide intersections along strike
- BML Board strategy to allow shareholders to participate where possible
- Current low market cap of only $1.9m

Positive drill results, new discoveries, decision to mine should re-rate BMLs market cap

BOTSWANA Metals Limited

BML HAS FOUR FOCUSED BUSINESS OBJECTIVES:



1. **PL 110/94 MAIBELE NORTH (BCL JV):**

   TO EXPAND KNOWN RESOURCE FOR POTENTIAL MINING.

2. **PL54/98 TAKANE (BCL JV):**

   TO EXPLORE THE UNTAPPED POTENTIAL FOR NEW DISCOVERIES

3. **PL59/2008 (100% BML):**

   TO EXPLORE FOR THE EASTERN EXTENSION TO MAIBELE NORTH ORE BODY.

4. **BML GROWTH:**

   EXPAND THE CURRENT PORTFOLIO FOCUSING ON THE EASTERN BORDER OF BOTSWANA ALONG THE LIMPOPO BELT.

BML's strategy for growth is to secure the most prospective ground along strike within the Limpopo belt

JV COVERS 180 KM² OF BML EXISTING 1000KM² PORTFOLIO

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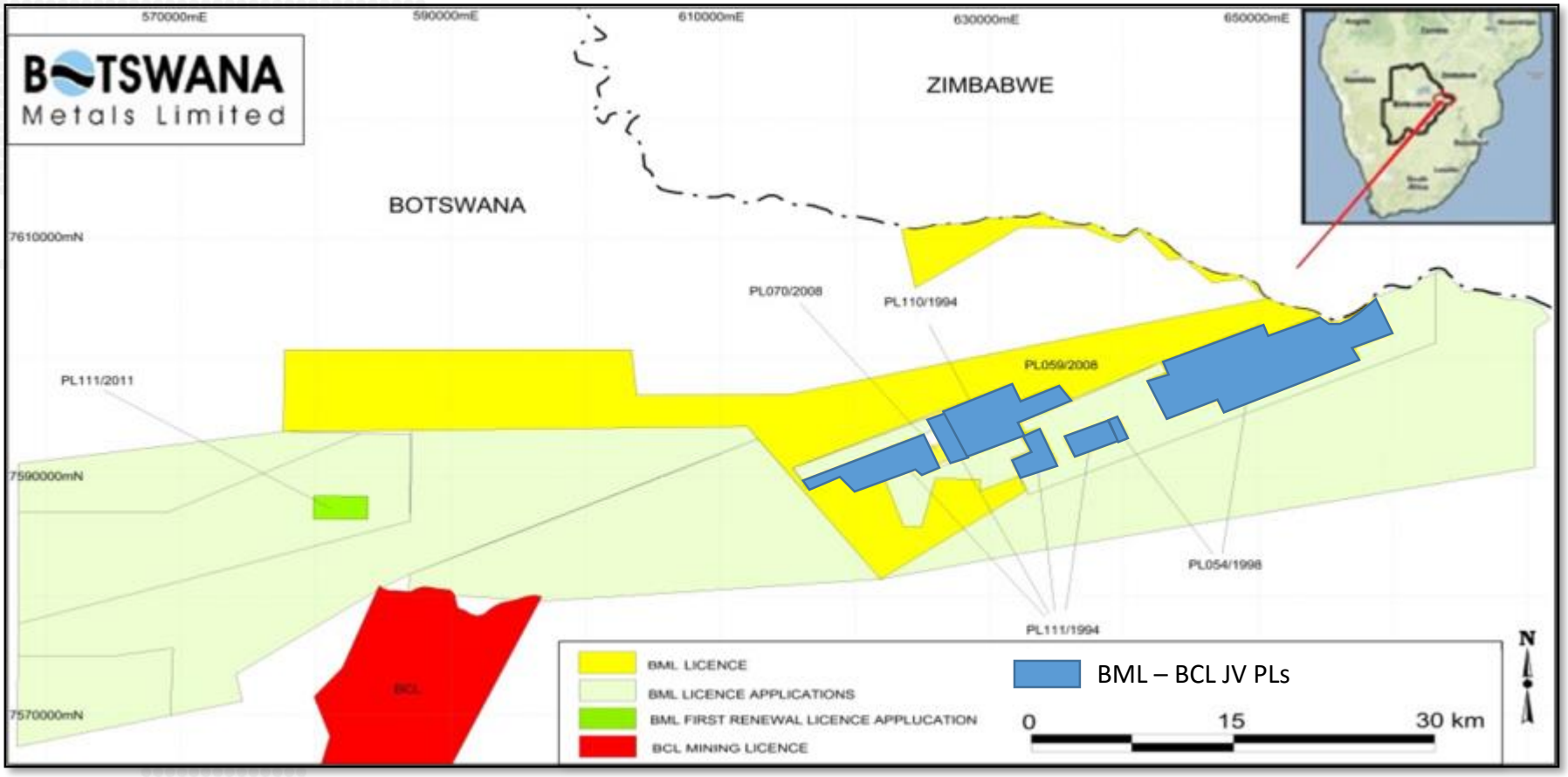
If granted, new applications will increase portfolio threefold



- All BML Prospecting Licenses are within the **Limpopo Mobile Belt** in Eastern Botswana

JV – ACHIEVEMENTS 2014 - 2015

MAIBELE NORTH – FOCUS ON EARLY PRODUCTION

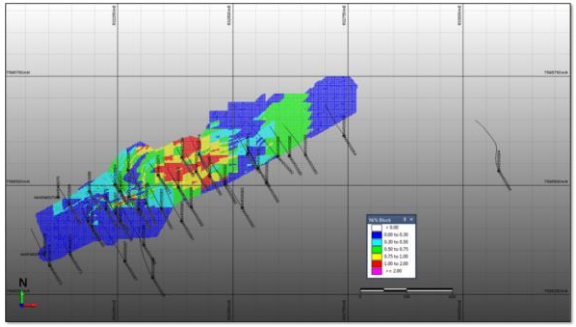
- 18.2km in 93 holes drilled to date
  - Maiden JORC-compliant Inferred Resource declared (based on 2014 drilling):

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

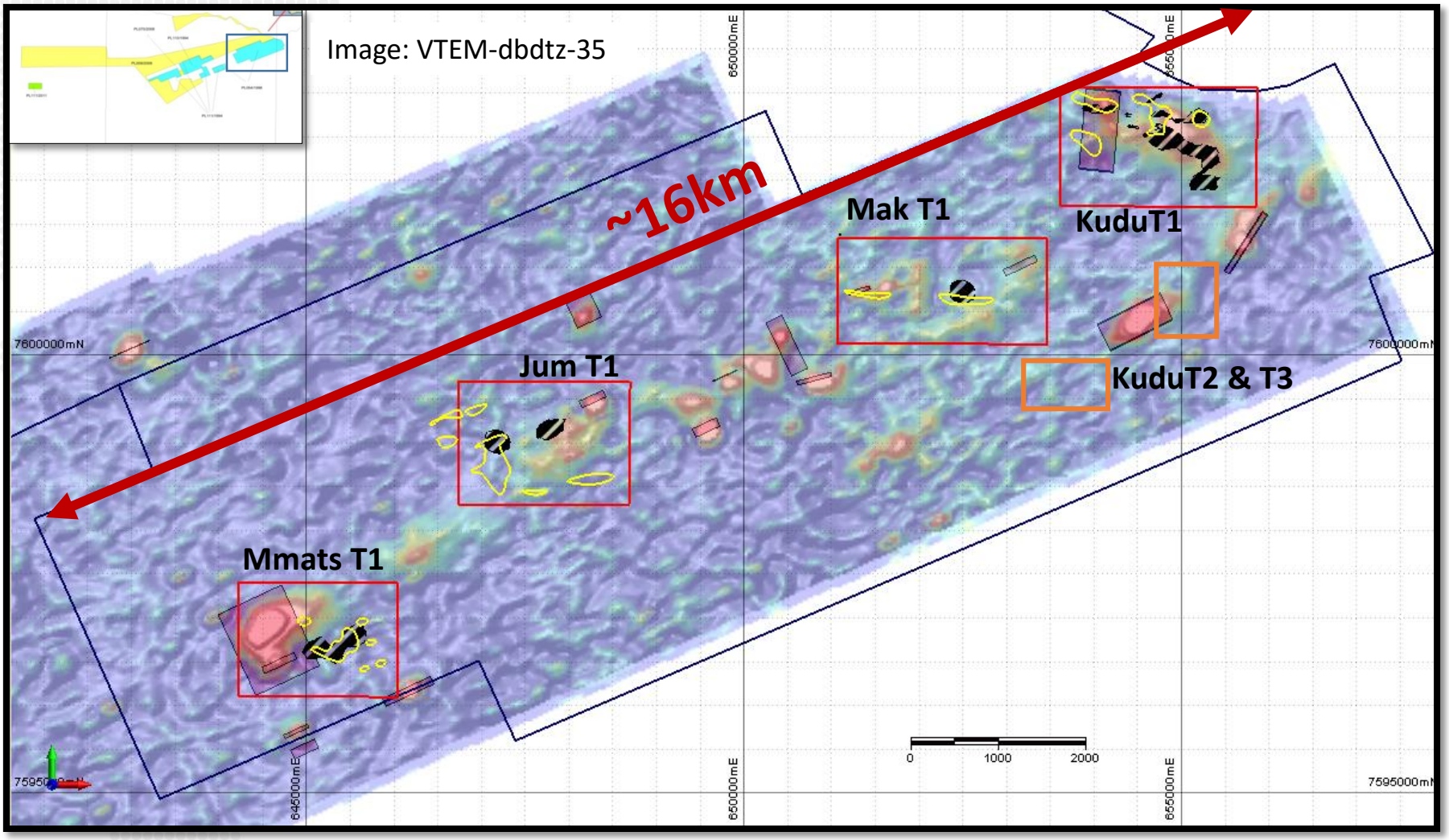
  - Note: Significant Co levels exist but Co was not included in initial resource
- New sulphide discoveries have been made along strike and at depth indicating potential for resource growth
- Worsley Parsons appointed to undertake Feasibility Studies, including new Resource Estimate
- AquaLogic undertaking EIA
- Applications for 2-year extensions for the three JV PLs submitted to DoM Botswana Dec2015

PL54 TAKANE – FOCUS ON NEW DISCOVERY

- 4 high priority prospects identified via thorough targeting exercise
- SQUID EM reveals strong conductors at the 4 high priority prospects
- PL54 is Drill Ready
  - targets show similarities to those that led to Nova-Bollinger discovery (geochem, ultramafics, conductors)



PL54/1998 TAKANE – POTENTIAL NEW DISCOVERY BELT



Cu Anomaly >100ppm

Mapped Ultramafic Intrusion

Modelled VTEM conductor plate

BML HAS 100% OWNED PLS WITH POTENTIAL FOR ADDITIONAL DISCOVERIES

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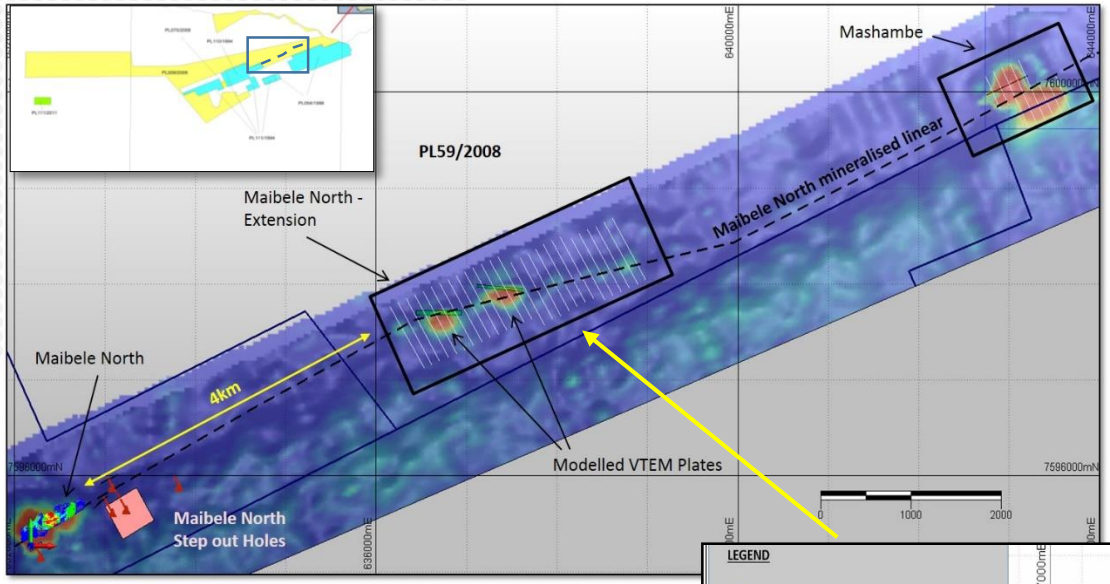
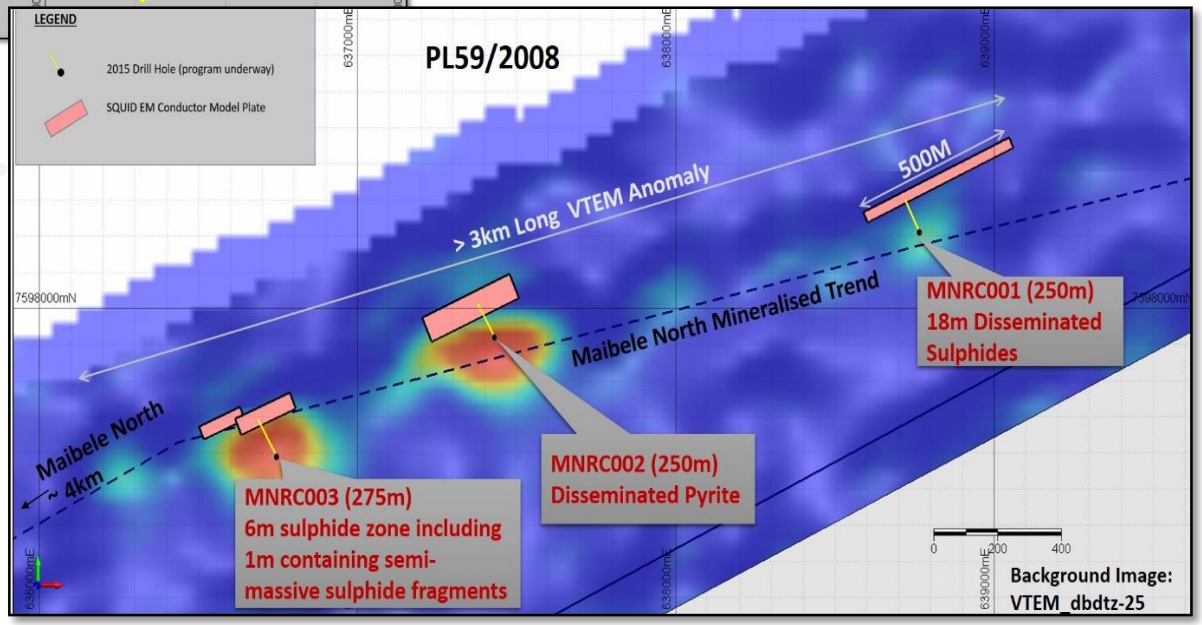


SQUID EM discovered good conductors at 3 separate prospects along strike from Maibele North

Drilling at Maibele North Extension intersected pyrrhotite in two out of three holes



BCL has first right of refusal of any new discovery outside JV ground

New discoveries on this belt would be a game changer for BML shareholders

WHY INVEST IN BML – A LEVERAGED EMERGING NICKEL PLAY

BOTSWANA Metals Limited

Benefits of BCL Joint Venture funding:

- **Provides shareholders a de-risked opportunity to participate in early cash flow**
- **Potential to declare Eastern Botswana a new mineralised province**
  - **BML leveraged to Ni price**
  - **Aggressive Resource Infill and Step-out drill program complete**
    - Potential to improve resource status to Indicated and grow resource
    - SQUID EM anomalies along strike have led to discovery of large extension to Maibele Resource
    - Resource remains open along strike and at depth – HUGE areas of untested potential!
  - **BCL Funding Feasibility Studies**
    - Worsley Parsons appointed to calculate new Resource and manage Feasibility Studies
    - Pre-Feasibility Studies nearing completion
  - **REGIONAL DISCOVERY OPPORTUNITIES**
    - Takane contains drill targets with similar features to those in the Fraser Range in WA
    - Potential to make new discoveries on PL59/2008 - 100% owned by BML

Positive drill results, new discoveries and a decision to mine should re-rate BMLs market cap

BOTSWANA Metals Limited

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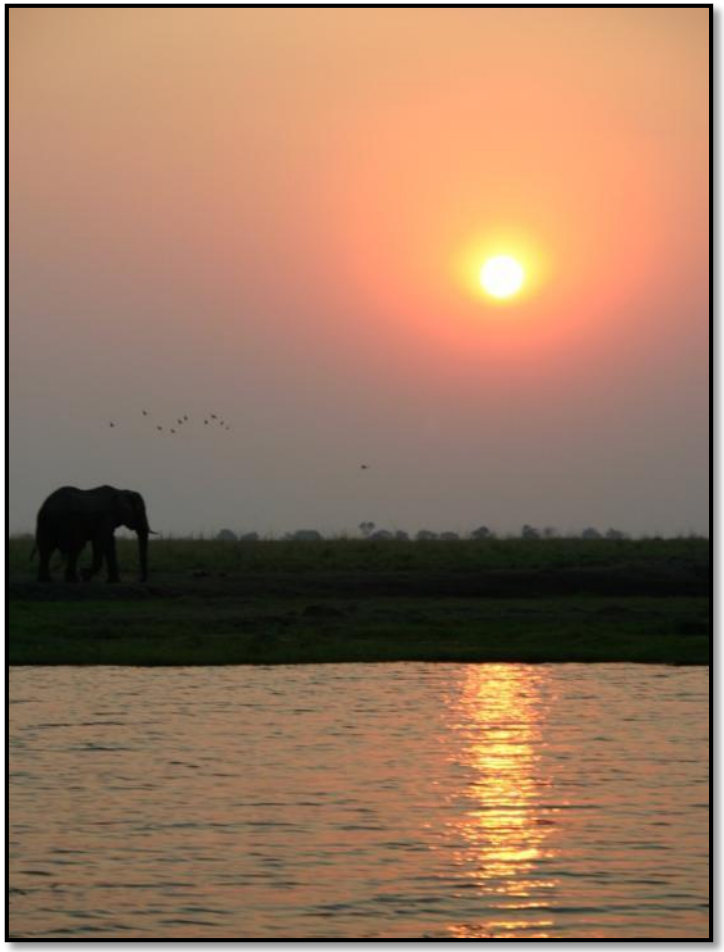


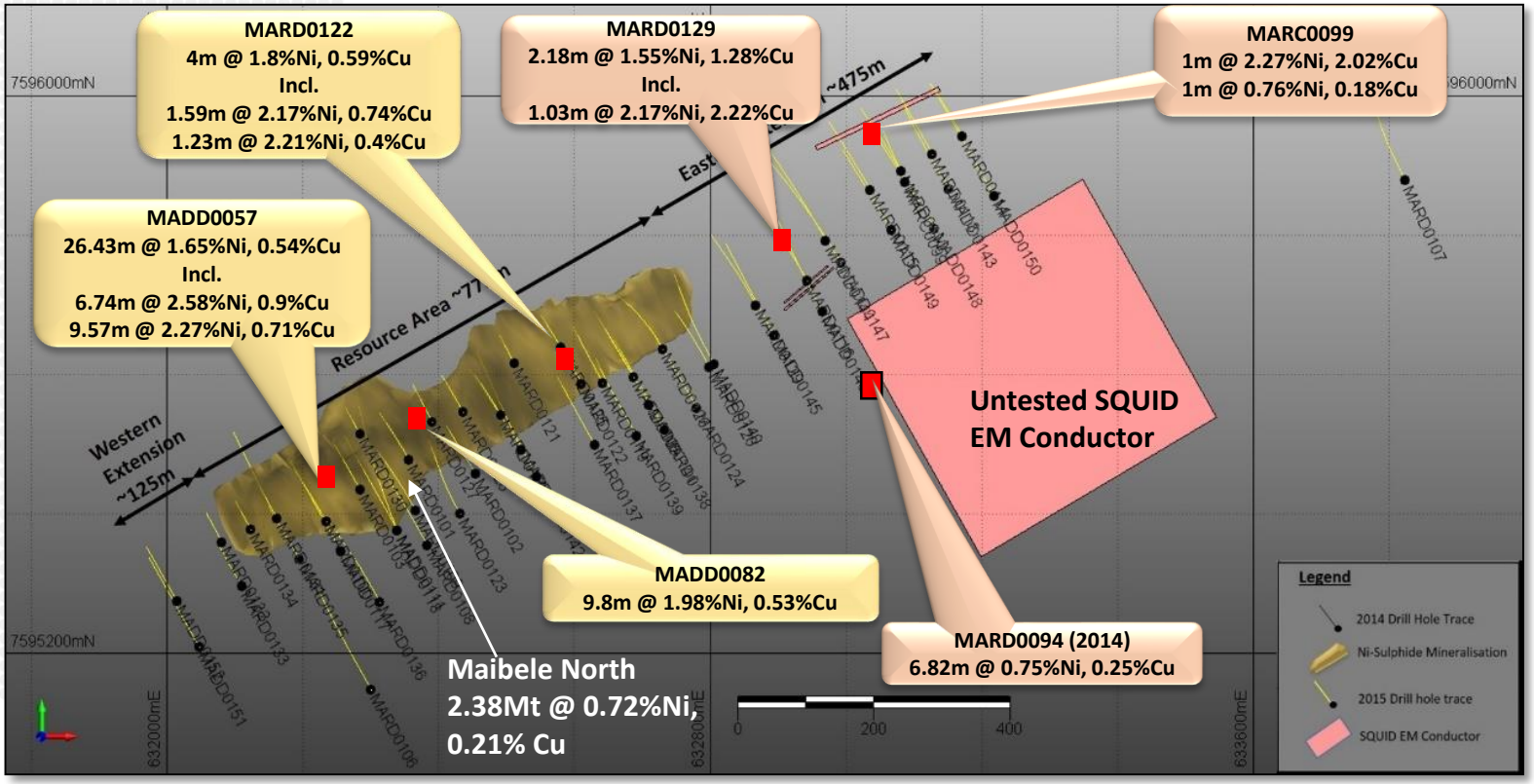
BML-WITH THE RIGHT METAL AND THE RIGHT PARTNER IN THE RIGHT PLACE

ADDITIONAL SLIDES

MAIBELE NORTH SUMMARY – RECENT WORK

- ~18km drilling completed in 2014/15 – infill and step out exploration
- Zones of massive and semi-massive sulphide intersected within and outside of resource
- Sulphide intersections now extend along strike for over 1.35km and to at least 200m below the current resource
- Huge area still to be tested - MARD0094 yet to be followed up
- Resource is open along strike to East, West and at depth

Examples of significant intercepts from within and outside of resource from recent drilling (2014 and 2015)



PROTEROZOIC MOBILE BELTS – LIMPOPO ANALOGUES

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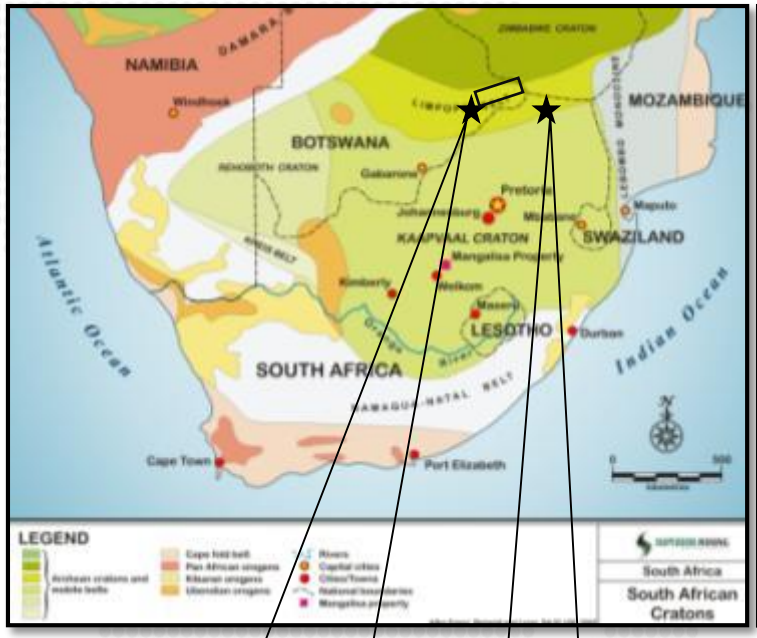
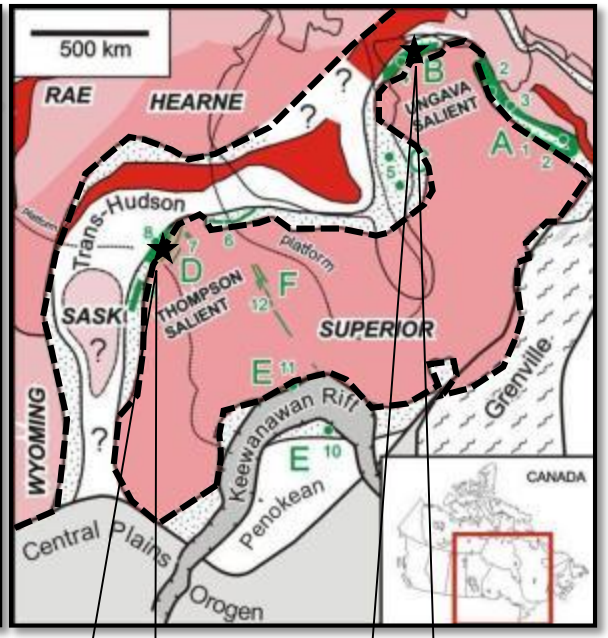
Limpopo Mobile Zone
Ultramafic Volcanism ~ 2.05Ga (similar age to Bushveld?)



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



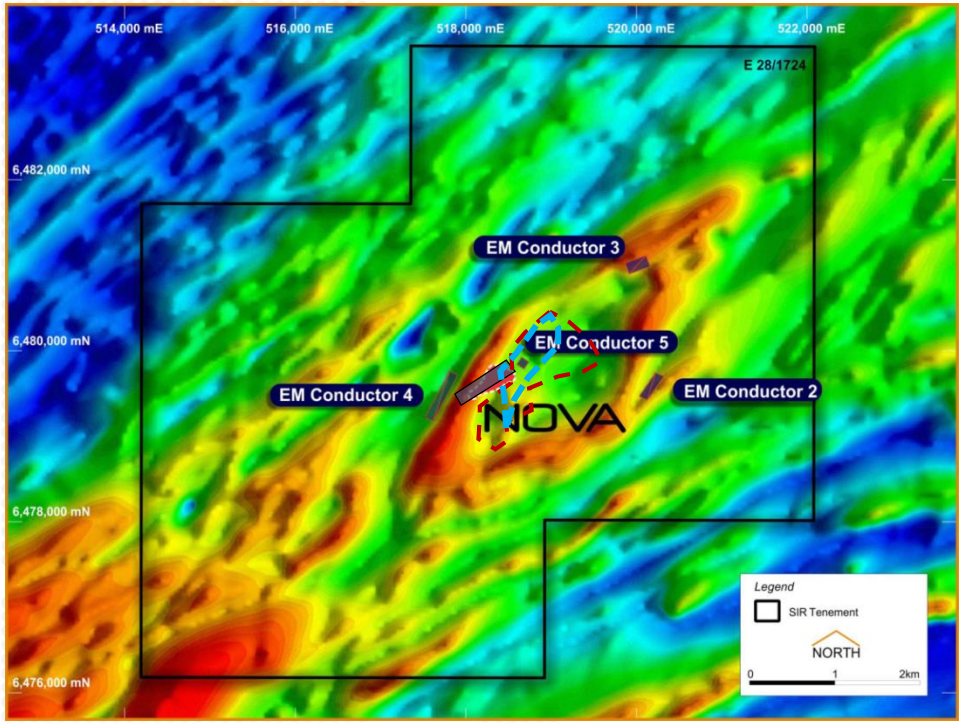
Nova-Bollinger
14.3Mt @ 2.4%Ni, 0.9%Cu, 0.08%Co

Tropicana Gold
117 Mt @ 2.06g/t Au

Limpopo Mobile Belt in Botswana Chronically Underexplored!

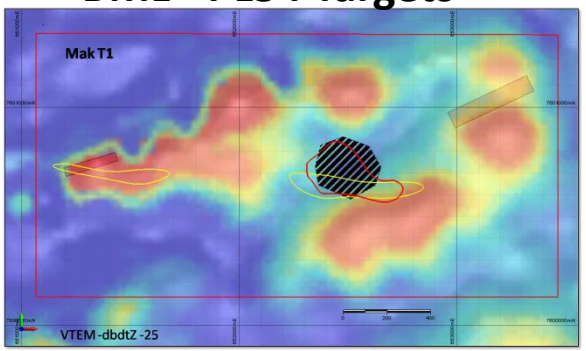
- **Maibele North ~50km away from Selebi Phikwe where 175Mt have been mined**
- **BMLs Portfolio contains up to 32km strike length of the same geology**

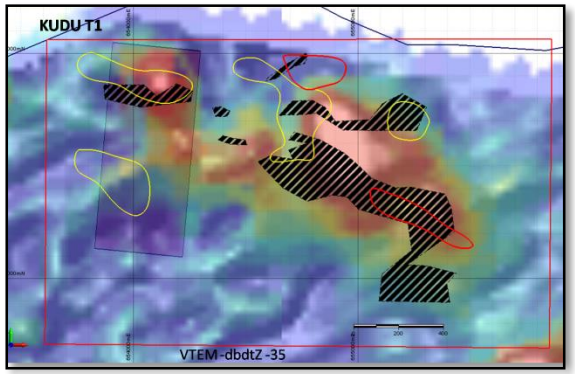
Takane to test similar style of anomalies to the Sirius Resources Nova – Bollinger discovery

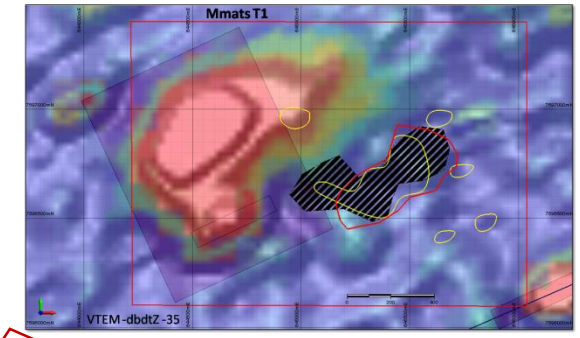


- "Eye" Magnetic feature ~ 4km long
- ~2km long Cu and Ni Soil anomaly
  - Peak Cu mostly 120 – 200ppm
  - Peak Ni mostly 200 – 500ppm
- A number of discrete EM conductor plates associated with soil and magnetic anomaly

BML - PL54 Targets



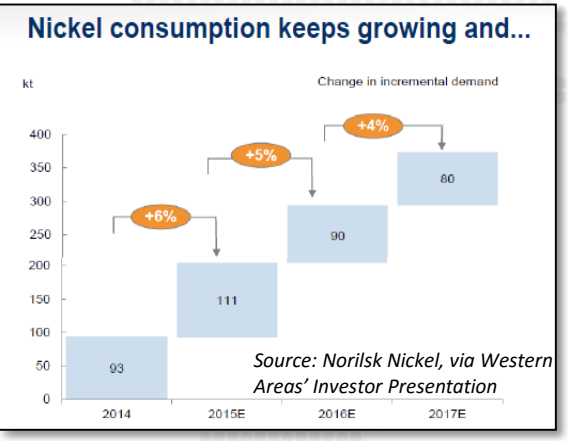


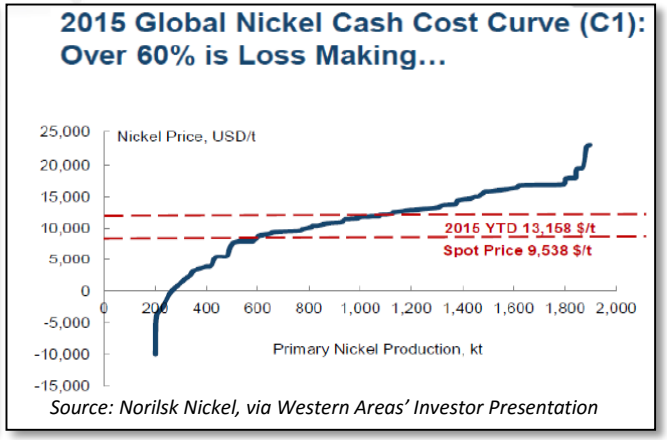


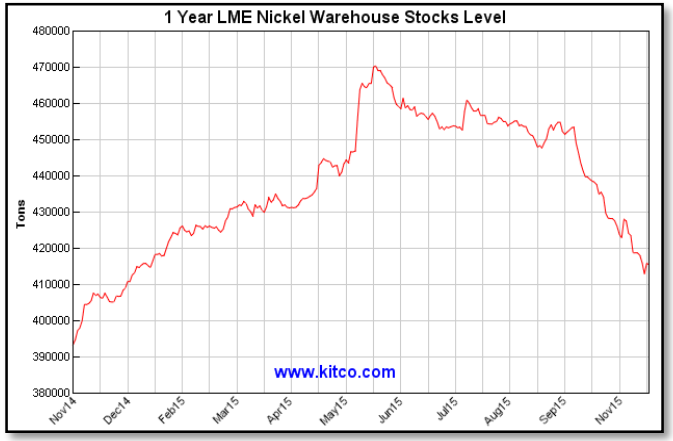
Ni Anomaly >500ppm (figs 2x scale)

THE RIGHT METAL – BML EXPLORING FOR NI AND CU

- Reduction in global supply of Ni – (Indo. decision for mandatory in-country smelting)
- Price has stayed low - build up of inventories in China and increased global exports (eg. Philippines)
- According to ABC News and UBS the price fall has been so dramatic that 60-65% of global production is now operating at a loss.
- LME stockpiles have been declining since mid-2015
- Long term nickel prices will be underpinned by the dearth of planned nickel projects, and decline in the production of cheaper nickel pig iron.







- Most forecasters predicting Ni price rises in med/long term