BOTSWANA
Metals Limited
ABN 96 122 995 073

ASX Code: BML

TO: **COMPANY ANNOUNCEMENTS OFFICE**
ASX LIMITED

DATE: **2 DECEMBER 2016**

NOTICE OF EXPIRY OF OPTIONS (ASX: BMLOB)

Attached is a notice to the registered holders of Botswana Metals Limited options exercisable at 1.5 cents ($0.015) per option expiring on 31 December 2016.

Pat Volpe
Chairman

Botswana Metals Limited
Mailing Address Suite 3, 16 Cotham Road, Kew, Victoria 3101
Registered Office Suite 506, Level 5, 1 Princess Street, Kew, Victoria 3101
P: +61 3 9855 1885; F: +61 3 9855 2885
Email info@botswanametals.com.au
www.botswanametals.com.au

BOTSWANA Metals Limited

ABN 96 122 995 073

2 December 2016

<NAME1>
<NAME2>
<NAME3>
<NAME4>
<NAME5>
<NAME6>

Dear Optionholder,

NOTICE TO OPTION HOLDERS

We write to you as a registered holder of <NUMOPTIONS> options issued by Botswana Metals Limited (ASX: BMLOB) as at today. Each option entitles you to acquire one ordinary fully paid share in Botswana Metals Limited.

You are formally advised that these options will expire at 5.00 pm AEST on Saturday 31 December 2016.

Options may be exercised wholly or in part by completing the enclosed "Application for Shares upon Exercise of Options" ("Application Form") and forwarding the Application Form together payment of 1.5 cents ($0.015) for each option exercised, to be received by the Company by no later than 5.00 pm AEST on Saturday 31 December 2016. If the Application Form and payment are not received by 5.00 pm AEST on Saturday 31 December 2016 the options will not be exercised and will result in the forfeiture of any rights that you as an optionholder may have in relation to ordinary shares.

Each option exercised, entitles you to acquire one ordinary fully paid share and the exercise price is 1.5 cents ($0.015) per option.

Pursuant to Listing Rule 6.1, Appendix 6A of the Australian Securities Exchange Limited (ASX), the Company provides the information contained in this notice.

Market Sale Price of Quoted Securities

- The market sale price of ordinary fully paid shares in Botswana Metals Limited (ASX: BML) on the ASX was 0.2 cents ($0.002) on 1 December 2016, being the last trading day prior to the date of this notice.

  During the three months preceding the date of this notice:

  - the highest market price on the ASX was 0.4 cents ($0.004) on 29 September, 21 September, 16 September, 9 September, and 6 September 2016; and
  - the lowest market price on the ASX was 0.1 cents ($0.001) on 7-10 November and 22-24 November 2016.

- The market sale price of quoted Botswana Metals Limited options (ASX: BMLOB) on the ASX was 0.1 cents ($0.001) on 1 December 2016, being the last trading day prior to the date of this notice.

  During the three months preceding the date of this notice there were no sales of BMLOB.

Last Date of Quotation on ASX

Last date of quotation of the options on ASX will be Friday 23 December 2016.

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Botswana Metals Limited
REGISTERED OFFICE
Suite 506, Level 5, 1 Princess Street Kew Vic Australia 3101
P: +61 3 9855 1885; F: +61 3 9855 2885
Email info@botswanametals.com.au
www.botswanametals.com.au

BOTSWANA
Metals Limited

ABN 96 122 995 073

How to Exercise your Options

Please complete the enclosed Application Form and then forward it together with your cheque to:

Botswana Metals Limited
Suite 3
16 Cotham Road
Kew Victoria 3101

so that the form and cheque are received by 5.00 pm AEST on 31 December 2016.

Payments must be in Australian Dollars only, and cheques should be made payable to Botswana Metals Limited and crossed "Not Negotiable" and drawn on an Australian bank. Please contact the Company on (03) 9855 1885 if you have any queries.

Yours Sincerely,

Pat Volpe
Chairman

BMLOB

ABN 96 122 995 073

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

I/We_____

Securityholder Reference Number (S.R.N) / Holder Identification Number (H.I.N)_____

Contact Telephone Number _____

The registered holder(s) of the Options hereby exercise my/our Option for: _____

In figures

_____

in words

Ordinary Fully Paid Shares and enclose my application money of $0.015 per share $.....

(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Security Reference Number (S.R.N) _____Complete this only if you are Issuer Sponsored

Holder Identification Number (H.I.N)_____ Complete this only if you are CHESS Sponsored

Signature of Shareholder(s) (all joint holders must sign)	**Companies Only –** Executed in accordance with the Company's Constitution and the Corporations Act.
x..... Signature Date	x..... Sole Director and Sole Secretary Date
x..... Signature Date	x..... x..... Director Date Director Date
x..... Signature Date	x..... x..... Director Date Director Date

Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice or revocation of the Power of Attorney.

Terms and Conditions of options

(a) Expiry Date
Each Option will expire at 5.00pm AEST on 31 December 2016 (Option Expiry Date). Each Option may be exercised at any time prior to the Option Expiry Date in accordance with the provisions set out below and any Option not so exercised will automatically expire worthless at 5.00pm AEST on the Option Expiry Date.

(b) Exercise Price
The exercise price is 1.5 cents ($0.015) per Option.

(c) Effect of Exercise
Upon valid exercise of one or more Options prior to the Option Expiry Date, and on payment to the Company of the exercise price for those Options in cleared funds, the Optionholder will be issued with one Share in the capital of the Company for each Option exercised.

(d) Ranking of Share allotted on Exercise of Option.
Each Share allotted as a result of the exercise of an Option will rank in all respects pari passu with the existing Shares in the Company on issue at the date of allotment.

(e) Voting
Options issued by the Company do not have any voting rights at general meetings of the Company.

(f) Transfer of Options
Subject to the Constitution of the Company and the Corporations Act the Options will be freely transferrable.

(g) Method of Exercise of an Option
An Optionholder may exercise Options at any time prior to the Option Expiry Date by submitting the relevant Option Exercise Form to the Company and paying the exercise price for those Options in cleared funds. Forms for exercising Options are available through the Company's website or by contacting the Company directly.

(h) Participation in New Share Issues
Options issued by the Company do not entitle the Optionholder to participate in new issues of securities by the Company.

(i) Change of Options' Exercise Price or the Number of Underlying Shares
In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of holders of Options will be changed to the extent necessary to comply with the Listing Rules of ASX Limited at the time of the reorganisation.

Cheques should be made payable to **BOTSWANA METALS LIMITED** crossed "Not Negotiable", drawn on an Australian Bank and posted to **Botswana Metals Limited, Suite 3, 16 Cotham Road, Kew Victoria, 3101**

NOTE: OPTIONS NOT EXERCISED BY 31 DECEMBER 2016 WILL AUTOMATICALLY EXPIRE.