ASX ANNOUNCEMENT

23 FEBRUARY 2017

CHANGE IN SUBSTANTIAL HOLDING – MR P J VOLPE

Attached is a Form 604 – Notice of change of interests of substantial holder received from Mr P J Volpe, Mrs M C Volpe, Vermar Pty Ltd and Trayburn Pty Ltd.

Mr Ramon Jimenez

Company Secretary

ASX:BML

ABN:
96 122 995 073

Issued Capital:
1,408,365,814 ordinary shares

Market Cap (22 February 2017):
$2.8 M

Directors:
Mr Patrick Volpe (Chairman)
Mr Matt Hudson (Non-Executive Director)
Mr Steve Groves (Non-Executive Director)

Registered Office:
Suite 506, Level 5
1 Princess Street, Kew
Victoria, Australia, 3101

Contact:
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e: info@botswanametals.com.au

About Botswana Metals Limited:
BML is exploring for **nickel**, **copper**, **cobalt**, **tantalum** and **lithium** within its **1,500 square kilometre exploration portfolio**. These "new world" metals are becoming increasingly important as the world switches to cleaner sources of energy.

The company announced a maiden **JORC Inferred Resource of 2.38Mt at 0.72% Ni, 0.21% Cu, and 0.73g/t PGE + Au** on 28th April 2015 from drilling within a small 185 square kilometre section of its exploration portfolio in which it had entered a joint venture with BCL. At the time cobalt was not included in the resource calculation.

Historical drilling outside of the joint venture ground has intercepted further nickel as well as significant intercepts of copper and cobalt.

A soil sampling program detected traces of lithium and tantalum which warrant further exploration.

Large tracts of BML's exploration portfolio remain unexplored.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Company Name	Botswana Metals Limited
ACN	122 995 073

1. Details of substantial holder

Name Patrick John Volpe, Maria Catina Volpe, Vermar Pty Ltd (ACN 007 284 997) and Trayburn Pty Ltd (ACN 006 048 639)

There was a change in the interests of the substantial holder on:	22/02/2017
The previous notice was given to the company on:	26/05/2016
The previous notice was dated:	26/05/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	187,827,897	16.22%[1]	187,827,897	13.34%[2]

1 At the date of the last notice the company had 1,158,345,803 issued voting shares each carrying one vote.
2 At the date of this notice the company has 1,408,365,814 issued voting shares each carrying one vote.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
22/02/2017	Patrick John Volpe, Maria Catina Volpe, Vermar Pty Ltd and Trayburn Pty Ltd	Dilution due to issue of voting shares.	-	-	-
09/01/2017	As above	Dilution due to issue of voting shares.	-	-	-

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Vermar Pty Ltd	Vermar Pty Ltd	Vermar Pty Ltd	Direct	63,327,897	63,327,897
Trayburn Pty Ltd	Trayburn Pty Ltd	Trayburn Pty Ltd	Direct	121,500,000	121,500,000
Patrick John Volpe	Patrick John Volpe	Patrick John Volpe	Direct	3,000,000	3,000,000
Patrick John Volpe	Vermar Pty Ltd and Trayburn Pty Ltd	Vermar Pty Ltd and Trayburn Pty Ltd	Indirect	184,327,897	184,327,897
Maria Catina Volpe	Patrick John Volpe, Vermar Pty Ltd and Trayburn Pty Ltd	Patrick John Volpe, Vermar Pty Ltd and Trayburn Pty Ltd	Indirect	187,827,897	187,827,897

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Patrick John Volpe, Maria Catina Volpe, Vermar Pty Ltd and Trayburn Pty Ltd	10 Rowland Street, Kew, Victoria, 3101

Signature

print name Patrick John Volpe

capacity Director of Vermar Pty Ltd and Trayburn Pty Ltd

sign here _____ **date** 23/02/2017