

ABN:

96 122 995 073

Issued Capital:

1,462,315,814 ordinary shares

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About Botswana Metals

Botswana Metals is exploring for nickel, copper, cobalt, tantalum and lithium in 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 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.

HIGH GRADE COBALT INTERCEPTS AT MAIBELE NORTH

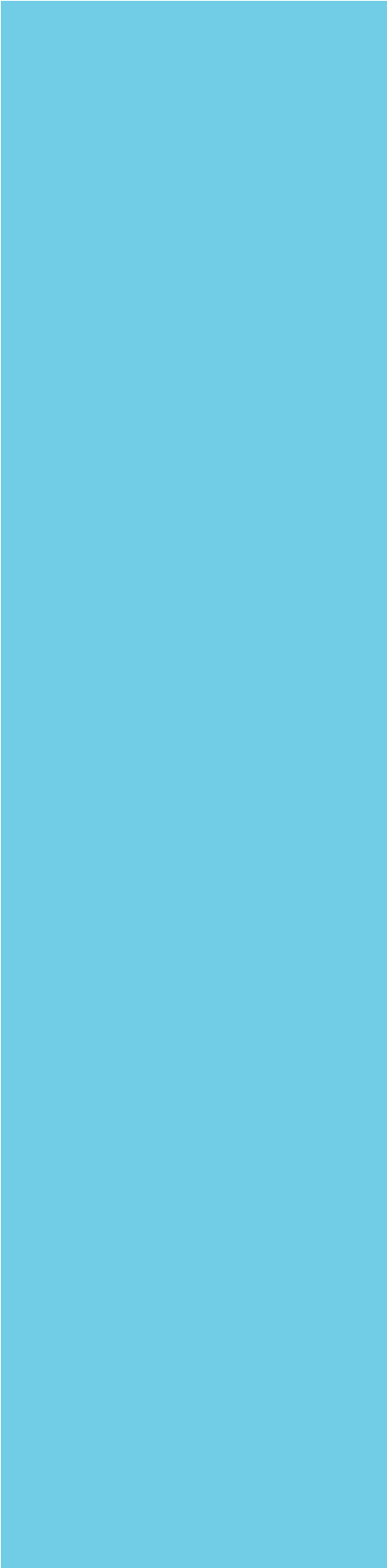
- **HOLE MARC0096 CONTAINED COBALT INTERCEPTS TOTTALLING 10M WITH GRADES GREATER THAN 900 PPM (see below);**
- **PAST DRILLING ALONG STRIKE CONFIRMS COBALT MINERALISATION OVER AT LEAST 1.5 KM;**
- **POTENTIAL MINERALISED STRIKE OVER 1.5 KM (OPEN AT DEPTH AND TO THE WEST AND EAST) (*See Figure 1*);**
- **NUMEROUS VTEM ANOMALIES FOR POTENTIAL DRILL TARGETS;**
- **AIRSTRIP, MAIBELE NORTH, MAIBELE EXTENSION AND TAKANE ARE 4 OF MANY TARGETS WITH COBALT POTENTIAL.**

Botswana Metals Limited (“BML” or “the Company”) is pleased to announce a number of new significant Cobalt intercepts from re-assaying of existing samples from within the Maibele North orebody. The sampling program follows an in depth review of historical drilling results that revealed significant Cobalt intercepts that were released to the ASX on 2 March 2017. The new results include:

- **Hole MARC0096:**
 - **2m @ 1168ppm from 54m depth; and**
 - **1m @ 928ppm from 67m depth; and**
 - **1m @ 1330ppm from 89m depth; and**
 - **1m @ 1220ppm from 103m depth; and**
 - **4m @ 1227ppm from 113m depth; and**
 - **1m @ 979ppm from 122m depth.**
- **Hole MADD117:**
 - **0.14m @ 1010ppm from 252.44m depth.**

Samples from a total of seven holes at Maibele North containing no previous Co assays were located for this exercise. Hole MARC0096 was a vertical metallurgical RC hole drilled by former JV partners BCL Limited and these are the first assay results BML has received from this hole. The Company will continue to review the existing drill hole database to identify any additional samples or holes that have not been tested for Cobalt from within the Maibele North and Takane projects

BML’s focus in the past was solely on Copper and Nickel. However, the recent increase in Cobalt prices has led the Company to revisit historical drilling data. The Company will continue to review other historic drilling data, *with a focus on intercepts falling within the*



1,135 km² of exploration licenses that fall outside of the 185 km² joint venture area.

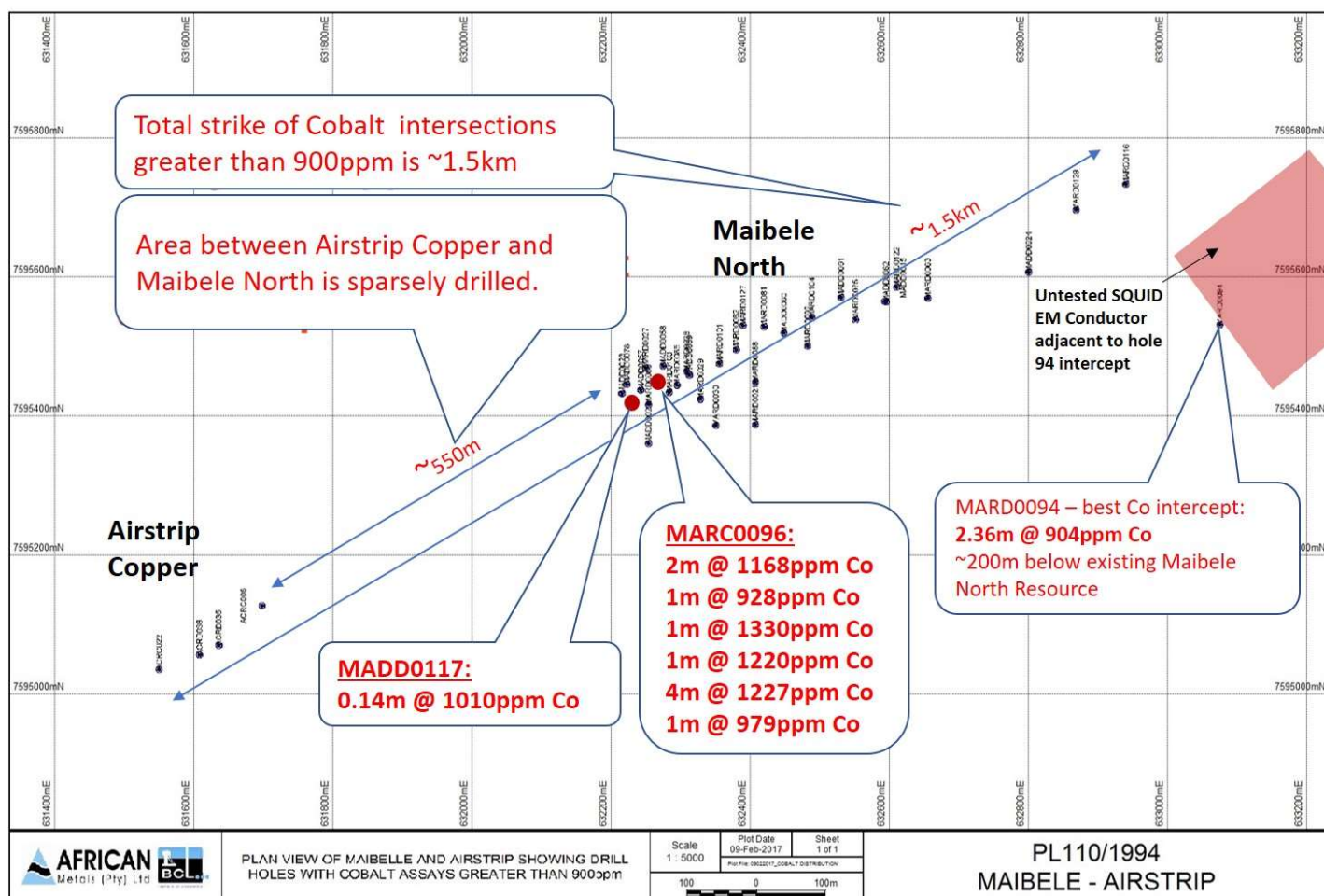


FIGURE 1 – Plan view of Maibele North showing drill holes with greater than 900ppm Co. The two recently assayed holes, MARC0096 and MADD0117 are highlighted in red.

The Maibele North project PL 110/94 is one of three licences subject to the Farm-in Joint Venture Agreement with BCL Limited a 100% owned Botswana Government owned company. The company has appointed a provisional liquidator who was recently granted an extension by the High Court of Botswana 15 June 2017 to decide whether a liquidator will be officially appointed.

Patrick Volpe
Chairman

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 Australian Institute of Geoscientists. Mr Groves is Director of, and 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.

APPENDIX 1 – JORC Code, 2012 Edition – Table 2

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 arranged neatly in 1m core trays for HQ (typically weathered rocks above the limit of oxidation) and 1.5m core trays for NQ core from competent rock. Core is marked at every metre along an orientation line. • Samples for independent laboratory analysis are collected at appropriate geological and or mineralization boundaries and are generally 1m or less in width. • Spot analysis using an XRF analyser has been undertaken at every 10cm interval across the sulphide mineralised intervals at the BML site office in Tshokwe using a portable XRF analyzer (INNOV-X Delta Premium). Industry standards and blanks are used to monitor the calibration of the instrument. • This information is used as a guide to the potential Ni tenor of the sulphides and primarily used to determine appropriate sampling intervals for independent Laboratory analysis
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 holes referred to in this release have been drilled by Reverse Circulation or HQ Diamond core through the weathered rock and NQ Diamond Core through unweathered rock and the mineralized zones. • All core drilling is standard tube method. • All competent core from the current program is oriented using a spear orientation method. • Historic holes have been either NQ core, HQ core or Reverse Circulation percussion methods.
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 is measured after every run, and the results are compared to the actual run to calculate core recoveries. Core is handled with care to avoid breakage and crumbling. Core is washed and laid onto holding core trays. • HQ core 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. • No significant core loss or recovery issues have been recorded in the current drill program.
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.	• All core will be photographed with beginning, ending and intermediate intervals clearly marked on each box. Core will be photographed prior to sampling or

CRITERIA	JORC Code Explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	any other procedures that may disturb the initial orientation of the core. • The core will be logged in appropriate detail including identification of lithology, structure, alteration, mineralization and other notable characteristics. • Percentages of core recovery and Rock Quality Descriptor (RQD) will be included in the log. The core recovery will be calculated based on each drill run (interval). The RQD calculation will be based on the total length of core sections recovered that are greater than 2.0 times the core diameter for each drill run or interval.
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.	• Core is cut along the marked orientation line, half core is sampled for metallurgical test work. The remaining half core is cut for quarter core for lab assaying and storage. • No field duplicates were taken. • For lab dispatch, blanks and certified reference material are inserted at every 5th sample for QAQC.
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.	SGS South Africa • For all samples the analytical techniques used a four acid digest multi element suite with ICP/OES or ICP/MS finish (25 gram or 50 gram FA/AAS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals. Total sulphur is assayed by combustion furnace. • Platinum group elements and gold were assayed by Fire Assay following either Pb or NiS collection followed by ICP-MS finish. BCL Laboratory - Selebi Phikwe • All samples were assayed for Ni and Cu via Aqua Regia and Atomic Absorption Finish to a detection limit of 0.01% • The laboratory at the Selebi Phikwe Ni-Cu mine is currently un-certified. BCL Laboratory – Tati Ni • All samples were assayed for Ni and Cu via XRF (X-ray Fluorescence) to a detection limit of 0.01% (Method PAS 10) • The BCL Limited laboratory at Tati-Ni is SANAS accredited to the ISO 17025 international standard.

CRITERIA	JORC Code Explanation	Commentary
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 (physical and electronic) protocols. - Discuss any adjustment to assay data.	• The data were examined by the senior personnel on site. • The primary data were audited and verified and then stored in a SQL relational data base. • No data have been adjusted.
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.	• The data were recorded in longitude/latitude WGS84. • The terrain is largely flat. • Down hole surveys are carried out on all holes at 4m intervals using a Flexit survey tool. • N/A – All historic drillholes have been surveyed using DGPS with an accuracy of <1m.
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 drilling referred to was designed to confirm previous drill results, collect metallurgical samples and step out from the known areas of mineralization. • The drill hole spacing is deemed appropriate for achieving the objectives of the program and will enable a maiden JORC 2012 compliant resource to be calculated.
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.	• The drill lines are oriented at approximately 90 degrees to the strike of both local and regional geological trend. • Drill holes are at 55 degree or 60 angle and orientation of holes does address the orientation of structures.
Sample security	- The measures taken to ensure sample security.	• Samples were taken and transported by BML personnel to the BML site office Prior to XRF analyses the samples are locked in the BML office.
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 Sydney 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 PL 110/94 which is a granted Exploration Licence held by African Metals (Pty) Limited, a 100% owned subsidiary of Botswana Metals Limited. • PL 110/94 is subject to a Farm-in Joint Venture agreement with BCL Limited who are currently in provisional liquidation

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 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.
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: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o 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.	• All drilling in this release has previously been released publicly with all relevant drill hole information already in the public domain.
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	• 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%Ni and internal dilution of <2m has been used in the calculation of significant intercepts. • For the >900ppm Co intervals, a grade cut off of 900ppm Co and internal dilution of <2m has been used in the calculation of significant Cobalt intercepts.

CRITERIA	JORC Code Explanation	Commentary
	<i>should be clearly stated.</i>	• 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.
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 reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• 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 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 data that have not been previously reported.
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.	• The Maibele North project is currently the subject of mining feasibility studies. If a potentially economic resource is defined, and can be mined profitably, then the necessary infill and step-out drilling will be undertaken to progress towards a reserve calculation.

