ASX ANNOUNCEMENT

31 OCTOBER 2017

WAIVER OF ASX LISTING RULE 7.3.8

Botswana Metals Limited is pleased to advise that ASX Limited has granted the Company a waiver of Listing Rule 7.3.8 such that the Company is not required to include a voting exclusion statement in its Notice of Annual General Meeting in respect of the resolution pursuant to Listing Rule 7.1 to approve the issue of up to 182,431,707 free attaching options (at a ratio of 1 option for every 3 shares subscribed) with an exercise price of $0.00125 (0.125 cents) per option and an expiry date of 1 July 2021 to applicants participating in the Share Purchase Plan which opened on 13 October 2017.

Background

Subject to certain exceptions, Listing Rule 7.3.8 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding the votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue.

As all the Company's shareholders were eligible to participate in the Share Purchase Plan the application of Listing Rule 7.3.8 in this situation would result in there potentially being no shareholders entitled to vote on the resolution.

Accordingly, the Company applied to ASX for a waiver.

Having regard to the nature of the Share Purchase Plan, and specifically the fact that it was not underwritten, ASX Limited decided to grant the waiver sought.

Mr Patrick Volpe
Chairman

BOTSWANA Metals Limited

ASX:BML

ABN:
96 122 995 073

Issued Capital:
1,824,315,814 ordinary shares

Directors:
Mr Patrick Volpe (Chairman)
Mr Steve Groves (Director/Geologist)
Mr Josh Letcher (Non-executive)
Mr Ed Bulseco (Non-executive)

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About Botswana Metals

Botswana Metals 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 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.