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)

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

Contact:
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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.

ASX ANNOUNCEMENT

20 NOVEMBER 2017

PROSPECTUS LODGED FOR ATTACHING SPP OPTIONS AND PLACEMENT OPTIONS

Botswana Metals Limited (**Company**) refers to the Share Purchase Plan Offer Document (**Offer Document**) released to ASX on 13 October 2017.

The Company is pleased to advise the Share Purchase Plan has closed heavily oversubscribed.

Today the Company lodged with ASIC a prospectus for the offer of, among other things, the SPP Options and Placement Options. Approval to issue the SPP Options and Placement Options is being sought at the Company's upcoming annual general meeting (**AGM**).

The offer of SPP Options is being made to those shareholders who are successful applicants under the Share Purchase Plan. The Company also intends to conclude the placement for which it is also seeking shareholder approval shortly after the AGM.

Successful Share Purchase Plan applicants will be contacted by the Company and provided a copy with the Prospectus and personalised application form.

For further information please refer to the Prospectus and Appendix 3B attached.

Patrick Volpe
Chairman

BOTSWANA METALS LIMITED
(TO BE RENAMED "SIX SIGMA METALS LIMITED")
ACN 122 995 073

PROSPECTUS

This Prospectus is being issued primarily for the offer of:

- up to 182,431,581 Quoted Options to SPP Participants on the basis of 1 free-attaching Quoted Option for every 3 Shares subscribed for under the SPP; and
- up to 508,130,081 Quoted Options to Placement Participants on the basis of 1 free-attaching Quoted Option for every 3 Shares subscribed for under the Placement.

This Prospectus is also being issued for the offer of up to 356,186,991 Quoted Options to various parties as set out in Section 1.2.

Timing

The Offers are currently scheduled to close at 5.00pm AEDT on 27 November 2017. Valid Application Forms must be received before that time.

Conditional Offers

The issue of the Quoted Options under the Offers is subject to Shareholder approval at the Company's Annual General Meeting to be held on 27 November 2017. Please refer to Section 1.3 for further information.

The Offers are not underwritten.

Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Quoted Options offered in connection with this Prospectus should be considered of a speculative nature.

IMPORTANT INFORMATION

This Prospectus is dated 20 November 2017 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply for Official Quotation by ASX of the Quoted Options offered by this Prospectus.

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 506, Level 1, 1 Princess Street, Kew, Victoria 3101, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or New Zealand.

Applications for Quoted Options under the Offers will only be accepted on an original Application Form which accompanies this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information

in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Mr Patrick Volpe*	Executive Chairman
Mr Joshua Letcher	Non-Executive Director
Mr Edwin Bulseco	Non-Executive Director
Mr Steven Groves	Non-Executive Director

Company Secretary
Mr Ramon Jimenez

Registered Office
Suite 506, Level 5
1 Princess Street, Kew
VICTORIA 3101

Telephone: (03) 9855 1885
Fax: (03) 9855 2885
Email: info@botswanametals.com.au

Website
www.botswanametals.com.au

Current ASX code: BML (Shares)

Proposed ASX code: SI6 (Shares)
Proposed ASX code: SI6O (Options)

Share Registry**
Advanced Share Registry Ltd
110 Stirling Highway
NEDLANDS WA 6009
Telephone: (08) 9389 8033
Fax: (08) 9262 3723

Auditor**
William Buck
Level 20, 181 William Street
MELBOURNE VIC 3000

Solicitors
Bellanhouse
Level 19, Alluvion
58 Mounts Bay Road
PERTH WA 6000

Lead Manager
Xcel Capital Pty Ltd
Level 1, 1 Altona Street
WEST PERTH 6005

Corporate Advisor
Foxfire Capital Pty Ltd
Suite 506, Level 5
1 Princess Street
KEW VIC 3101

* Subject to resolutions being passed at the Company's upcoming Annual General Meeting, Mr Volpe has agreed to resign as a Director of the Company following the conclusion of the Annual General Meeting (see ASX announcement dated 12 October 2017).
** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

PROPOSED TIMETABLE FOR OFFERS

Event	Date
SPP Record Date	7pm AEST, 7 September 2017
Announcement of Placement and SPP	8 September 2017
Lodgement of Prospectus and Appendix 3B with ASX	20 November 2017
Despatch of Prospectus to SPP Participants	20 November 2017
Opening Date of Offers	20 November 2017
Closing Date of Offers (5pm WST)	27 November 2017
Annual General Meeting	27 November 2017
Anticipated date for issue of the Quoted Options	28 November 2017
Anticipated date for dispatch of holding statements	29 November 2017
Anticipated date for Quoted Options to begin trading	29 November 2017

* These dates are indicative only and subject to change. Subject to the Corporations Act, the Listing Rules and the terms and conditions of the SPP, the Directors reserve the right to vary these dates, including the Closing Date, or withdraw the Offers without prior notice. Accordingly, Applicants are encouraged to submit their Application Form as early as possible.

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

Key Information	Further Information
What are the Offers being made under the Prospectus? By this Prospectus, the Company is offering: • up to 182,431,581 Quoted Options to SPP Participants on the basis of 1 free-attaching Quoted Option for every 3 Shares subscribed for under the SPP; • up to 508,130,081 Quoted Options to Placement Participants on the basis of 1 free-attaching Quoted Option for every 3 Shares subscribed for under the Placement; • 165,000,000 Quoted Options to Xcel Capital (or its nominees) as part consideration for lead manager services provided to the Company in relation to the SPP and Placement; • 75,000,000 Quoted Options to Foxfire Capital (or its nominees) in consideration for services provided to the Company in relation to the Placement; • 24,000,000 Quoted Options to Directors (or their nominees) as part of the Director's remuneration package; • 8,000,000 Quoted Options to the Consultant (a current director of the Company) as part consideration for consulting services provided to the Company; • 10,000,000 Quoted Options to contractors (or their nominees) of the Company in consideration for services provided to the Company; • up to 71,056,910 Quoted Options to Trayburn, as a related party creditor of the Company, in part satisfaction of outstanding fees for Director, management and consulting services provided to the Company; and • up to 3,130,081 Quoted Options to creditors of the Company, who are unrelated parties of the Company, in part satisfaction of accrued and unpaid fees and remuneration owed by the Company.	Section 1.2
What is the purpose of the Offers? The purpose of this Prospectus is to make the offers of Quoted Options to the SPP Participants, Placement Participants, Lead Manager, Corporate Advisor, Directors, Consultant, Contractors, Trayburn and Unrelated Creditors in respect the Offers. This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offers.	Sections 1.1 and 1.4
What is the issue price of the Offers? The Quoted Options are being issued under the SPP Options Offer and the Placement Options Offer for no additional consideration as they are being	Section 1.2

Key Information	Further Information
issued on a free-attaching basis to participants in the Placement and the SPP. The Quoted Options are being issued to the: • Lead Manager (or its nominees) as part consideration for lead manager services provided to the Company in relation to the SPP and Placement; • Corporate Advisor (or its nominees) in consideration for services provided to the Company in relation to the Placement; • Directors (or their nominees) as part of the Director's remuneration package and will be issued for nil consideration; • Consultant (or his nominees) as part consideration for consulting services provided to the Company; • Contractors (or their nominees) of the Company in consideration for services provided to the Company; • Trayburn (or its nominees), as a related party creditor of the Company, as part satisfaction of outstanding fees for Director, management and consulting services provided to the Company; and • Unrelated Creditors (or their nominees) as part satisfaction of accrued and unpaid fees and remuneration owed by the Company.	
Who is eligible to subscribe under the Offers? Applications pursuant to the SPP Options Offer must only be made by SPP Participants. The Company will advise SPP Participants of their entitlement to Quoted Options. Applications pursuant to the Placement Options Offer must only be made by investors who have participated in the Placement. Applications pursuant to the Lead Manager Offer, Corporate Advisor Offer, Directors Offer, Consultant Offer, Contractors Offer, Trayburn Offer and Unrelated Creditors Offer must only be made by the Lead Manager (or its nominees), the Corporate Advisor (or its nominees), the Directors (or their nominees), the Consultant (or his nominees), the Contractors (or their nominees), Trayburn (or its nominees) and the Unrelated Creditors (or their nominees) respectively.	Sections 1.1 and 1.2
What are the terms of the Quoted Options? The terms of the Quoted Options to be issued under the Offers are the same. The Quoted Options will be exercisable at $0.015 each (on a post-Consolidation basis) ($0.00125 on a pre-Consolidation basis) and will expire on 1 July 2021. Application will be made for the Quoted Options to be quoted on ASX. The full terms of the Quoted Options are set out in Section 4.2.	Sections 1.2 and 4.2
Are the Offers conditional? Each Offer is conditional on Shareholder approval at the Annual General Meeting to be held on 27 November 2017.	Section 1.3
Are the Offers underwritten? The Offers are not underwritten.	Section 1.8

Key Information	Further Information
What is the effect of the Offers? The effect of the SPP, Placement, issue of Shares to creditors of the Company (subject to Shareholder approval at the Annual General Meeting) and the Offers on the capital structure is set out below on a pre-Consolidation basis and a post-Consolidation basis (assuming no other Securities are issued and no other existing Securities are exercised):	Section 2.1

	Shares	Options
Balance at the date of this Prospectus	1,824,315,814	
Maximum to be issued under the SPP and SPP Options Offer	547,294,744	182,431,581
Maximum to be issued under the Placement and Placement Options Offer	1,524,390,243	508,130,081
Lead Manager Offer		165,000,000
Corporate Advisor Offer		75,000,000
Consultant Offer		8,000,000
Contractors Offer		10,000,000
Director Offers		24,000,000
Trayburn Offer	213,170,731	71,056,910
Unrelated Creditors	9,390,244	3,130,081
TOTAL (pre-Consolidation)	**4,118,561,776**	**1,046,748,653**
TOTAL (post-Consolidation)	**343,213,481**	**87,229,054**

It is not expected that the Offers will have any effect on the control of the Company.

The indicative pro-forma balance sheet shows the effect of the SPP, Placement, issue of Shares to creditors of the Company (subject to Shareholder approval at the Annual General Meeting) and the Offers is in Section 2.3.

Key Information	Further Information
What are the risks of a further investment in the Company? Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of: • **Future capital needs:** Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. • **Future acquisition risks**: The Company may make an acquisition in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a dilution to Shareholders. • **Tenement risks**: The Company's subsidiary has interests in tenements in Botswana. Interests in tenements are governed by legislation and are evidenced by the granting of prospecting licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments as well as other conditions. The subsidiary may lose title to its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.	Section 3
How do I apply under the Offers? The SPP Participants, Placement Participants, Lead Manager, Corporate Advisor, Directors, Consultant, Contractors, Trayburn and Unrelated Creditors may apply for Quoted Options by completing the appropriate Application Form in respect of the relevant Offer.	Section 1.10
Are the Directors participating in the Offers? The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below: **Director** / **Shares** / **Options** Patrick Volpe / 241,777,897 / - Steven Groves / 5,261,904 / - Joshua Letcher / - / - Edwin Bulseco / - / - Subject to Shareholder approval at the Annual General Meeting, Messrs Volpe and Bulseco intend to participate in the Placement, and entities associated with them will also receive securities under the various Offers. See Section 5.12 for more information.	Section 5.12

Key Information	Further Information

The expected maximum relevant interest of each of the Directors (together with their associates) in Securities following completion of the Offers is set out below on a post-Consolidation basis:

Director	Shares	Voting Power	Options
Patrick Volpe	42,993,687	12.53%	14,531,843
Steven Groves	438,492	0.13%	-
Joshua Letcher	-	-	-
Edwin Bulseco	3,048,780	0.89%	15,432,927

Note:

This table assumes:

a. SPP and Placement is fully subscribed;

b. Shareholder approval is given at the Annual General Meeting for the issues of Quoted Options under this Prospectus and all of the issues are all made;

c. Shareholder approval is given at the Annual General Meeting for the issue of 222,560,975 Shares to Trayburn and the Unrelated Creditors; and

d. no other Securities are issued or converted into Shares.

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1. Details of the Offers

1.1 Background

On 8 September 2017, the Company announced a proposed consolidation of capital on a 12 for 1 basis (**Consolidation**), together with a capital raising comprising (on a pre-Consolidation basis):

(a) an offer to Eligible Shareholders under a share purchase plan (**SPP**) to raise up to approximately $448,782 before costs by the issue of up to 547,294,744 Shares at $0.00082 each (**SPP Shares**); and

(b) a placement to raise up to approximately $1.25 million before costs (**Placement**) by the issue of up to 1,524,390,243 Shares at an issue price of $0.00082 each (**Placement Shares**).

On 13 October 2017, the Company lodged the SPP offer document for the implementation of the SPP and issue of the SPP Shares, in accordance with ASIC Class Order CO 09/425. The SPP is not underwritten.

Eligible Shareholders who subscribe for SPP Shares under the SPP (**SPP Participants**) are also being offered one free-attaching Quoted Option, exercisable on a pre-Consolidation basis at $0.00125 each ($0.015 each on a post-Consolidation basis) on or before 1 July 2021, for every three SPP Shares subscribed for (**SPP Options**). Similarly, subscribers under the Placement will also be offered one free-attaching Quoted Option on the same terms as the SPP Options for every three Placement Shares subscribed for (**Placement Options**). The terms of the SPP Options and Placement Options are set out in Section 4.2.

Subject to Shareholder approval at the Annual General Meeting, the Company also proposes to issue:

(a) 165,000,000 Quoted Options to Xcel Capital (or its nominees) as part consideration for lead manager services provided to the Company in relation to the SPP and Placement (**Lead Manager Options**);

(b) 75,000,000 Quoted Options to Foxfire Capital (or its nominees) (**Corporate Advisor**) in consideration for services provided to the Company in relation to the Placement (**Corporate Advisor Options**);

(c) 24,000,000 Quoted Options to Directors (or their nominees) as part of the Directors' remuneration package (**Directors Options**);

(d) 8,000,000 Quoted Options to current Director, Mr Patrick Volpe (or his nominees) as part consideration for consulting services provided to the Company (**Consultant Options**);

(e) 10,000,000 Quoted Options to contractors (or their nominees) of the Company in consideration for services provided to the Company (**Contractors**) (**Contractors Options**);

(f) 71,056,910 Quoted Options to Trayburn, as a related party creditor of the Company, as part satisfaction of outstanding fees for Director, management and consulting services provided to the Company (**Trayburn Options**); and

(g) 3,130,081 Quoted Options to creditors of the Company, who are unrelated parties of the Company, as part satisfaction of accrued and unpaid fees and remuneration owed by the Company (**Unrelated Creditors**) (**Unrelated Creditors Options**).

All Options that are proposed to be issued will have the terms set out in Section 4.2.

The Company does not currently have sufficient capacity available under Listing Rule 7.1 to issue the Quoted Options the subject of the Offers, and is therefore seeking Shareholder approval at the Meeting for the issue of those Quoted Options.

None of the Directors who are Eligible Shareholders (and the entities controlled by them) participated in the SPP.

1.2 Offers

Pursuant to this Prospectus, the Company is offering:

(a) up to 182,431,581 Quoted Options to SPP Participants on the basis of one free-attaching Quoted Option for every Share subscribed for by SPP Participants under the SPP (**SPP Options Offer**);

(b) up to 508,130,081 Quoted Options to Placement Participants on the basis of one free-attaching Quoted Option for every Share subscribed for by the Placement Participants under the Placement (**Placement Options Offer**);

(c) the Lead Manager Options to the Lead Manager (**Lead Manager Offer**),

(d) the Corporate Advisor Options to the Corporate Advisor (**Corporate Advisor Offer**);

(e) the Directors Options to the Directors (**Directors Offer**);

(f) the Consultant Options to the Consultant (**Consultant Offer**);

(g) the Contractors Options to the Contractors (**Contractors Offer**);

(h) the Trayburn Options to Trayburn (**Trayburn Offer**); and

(i) the Unrelated Creditors Options to the Unrelated Creditors (**Unrelated Creditors Offer**),

(together, the **Offers**).

As the Quoted Options to be issued under the SPP Options Offer and Placement Options Offer are free attaching to the SPP Shares and Placement Shares respectively, no cash consideration is payable for the issue of the Quoted Options under the SPP Options Offer and the Placement Options Offer.

The Quoted Options will be issued under the Corporate Advisor Offer, Lead Manager Offer, Directors Offer, Consultant Offer, Contractor Offer in consideration or part consideration for services provided to the Company and no cash consideration is payable under these respective Offers.

The Quoted Options will be issued under the Trayburn Offer and Unrelated Creditors Offer in part satisfaction of fees and remuneration owed by the Company and, accordingly, no cash consideration is payable under these respective Offers.

The Quoted Options are intended to be quoted on the ASX, and will be exercisable at $0.00125 each on a pre-Consolidation basis ($0.015 on a post-Consolidation basis) on or before 1 July 2021. Full terms and conditions of the Quoted Options proposed to be issued under the Offers are contained in Section 4.2.

All Shares issued upon the future exercise of the Quoted Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Conditional Offers

Each Offer is conditional upon the Company obtaining Shareholder approval to issue the relevant Quoted Options under the Offers at the Annual General Meeting to be held on 27 November 2017. The approvals are not inter-conditional and if Shareholder approval is not obtained in respect of an Offer, it will not preclude the Company from proceeding with the other Offers.

If Shareholder approval is not obtained for the issue of the Quoted Options to SPP Participants, the SPP Options Offer will be withdrawn and SPP Participants will still be issued Shares under the SPP but will not be entitled to receive Quoted Options or any refund of application monies paid under the SPP.

If Shareholder approval is not obtained for the issue of the Quoted Options to the Placement Participants, the Placement Options Offer will be withdrawn and the Placement Participants will not be entitled to receive Quoted Options or any refund of subscription monies paid under the Placement.

1.4 Purpose of the Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Quoted Options as they are not in a class of securities that were quoted securities at all times in the last 3 months. The Company is also unable to rely on disclosure relief provided by ASIC Class Order [CO 09/425] as it does not extend to the offer of options under a share purchase plan.

Consequently, the Company has issued this Prospectus in respect of the Offers to SPP Participants, Placement Participants, Lead Manager, Corporate Advisor, Contractors, Directors, Consultant, Trayburn and Unrelated Creditors.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offers. Issuing the Quoted Options under this Prospectus will enable persons who are issued the Quoted Options to on-sell the Shares issued on exercise of the Quoted Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the purpose of this Prospectus is to:

(a) make the offers of Quoted Options to the relevant parties under the Offers; and

(b) ensure that the on-sale of the Shares issued on conversion of the Quoted Options does not breach section 707(3) of the Corporations Act.

1.5 Opening and Closing Date

As set out in the indicative timetable, the Offers will open on 20 November 2017 (**Opening Date**) and are anticipated to close on 27 November 2017 (**Closing Date**). The Opening Date and Closing Date for the Offers are indicative only and subject to change without notice. The Company may elect to vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm AEDT on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

1.6 Minimum and maximum subscriptions

There is no minimum subscription under the Offers.

The amount to be raised under the SPP is capped at $448,782 (before costs). This means that the SPP Options Offer is capped at a total of 182,431,581 Quoted Options on a pre-Consolidation basis (15,202,631 Quoted Options on a post-Consolidation basis). If applications are received in respect of more than 182,431,581 Quoted Options, acceptances will be scaled back in accordance with the mechanisms described in the SPP Offer Document.

The SPP closed on 15 November 2017 and was substantially oversubscribed.

A total of 1,524,390,243 Shares will be issued under the Placement. Accordingly, the Placement Options Offer is capped at a total of 508,130,081 on a pre-Consolidation basis (42,344,173 on a post-Consolidation basis).

1.7 Proposed use of funds

No funds will be raised from the issue of the Quoted Options pursuant to this Prospectus as the Quoted Options are issued under the:

(a) SPP Options Offer and Placement Options Offer as free attaching to the SPP Shares and Placement Shares respectively;

(b) Corporate Advisor Offer, Lead Manager Offer, Directors Offer, Consultant Offer and Contractors Offer in consideration or part consideration for services provided to the Company; and

(c) Trayburn Offer and Unrelated Creditors Offer in part satisfaction of fees and remuneration owed by the Company.

The Company intends to apply the $1,698,782 raised from the SPP and the Placement in accordance with the table below:

Item of expenditure	Amount ($)	%
Exploration on existing tenement portfolio	683,403	40.22
Payment of accrued remuneration owed to Trayburn and the Unrelated Creditors	231,650	13.64
Working capital requirements[1]	354,502	20.87
Expenses of the Offers, SPP and Placement[2]	179,227	10.55
Due diligence and investigation of new acquisitions	250,000	14.72
TOTAL[3]	**1,698,782**	**100.00**

Notes:

1. General working capital funds to be allocated towards, amongst other things, corporate overheads (including payroll, consultants, advisors and Directors' fees), insurance, administration costs and travel expenses.
2. See Section 5.15 for further details.
3. The above table assumes the maximum amount is raised under the SPP.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

1.8 No underwriting

The Offers are not underwritten.

1.9 No rights trading

The rights to Quoted Options under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the Quoted Options to any other party. If you do not take up your right to receive the relevant Quoted Options by the Closing Date, the offer to you will lapse.

1.10 Application Forms

Personalised Application Forms will be sent to the SPP Participants, Placement Participants, Lead Manager, Corporate Advisor, Directors, Consultant, Contractors, Trayburn and Unrelated Creditors with a copy of this Prospectus.

Applications must be made using the relevant Application Form provided with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of Quoted Options subscribed for under the SPP Options Offer is more than the number of Quoted Options to which the Applicant is entitled under the SPP Options Offer (including because of a scale back of SPP Shares to be issued under the SPP – see section 10 in the SPP offer booklet), the Company reserves the right to return the SPP Application Form and not issue any Quoted Options to the Applicant or to accept it in respect of a lesser number of Quoted Options.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

(a) agree to be bound by the terms of the relevant Offer;

(b) declare that all details and statements in the Application Form are complete and accurate;

(c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

(d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Quoted Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for them given their investment objectives, financial situation or particular needs; and

(f) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.11 Issue date and dispatch

Subject to Shareholder approval, all Quoted Options under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements in relation to those Quoted Options are expected to be dispatched by 29 November 2017.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

1.12 ASX quotation

Application will be made to the ASX for Official Quotation of the Quoted Options under the Offers.

The Quoted Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The fact that ASX may agree to grant official quotation of those Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options. ASX takes no responsibility for the contents of this Prospectus.

If Official Quotation of those Quoted Options is not granted by ASX within three months of the date of this Prospectus, any issue or transfer of the Quoted Options (or Shares issued on exercise of those Quoted Options) will be void.

1.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Quoted Options pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement Pty Limited.

The CHESS statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 Residents outside Australia

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Quoted Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.15 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

1.16 Major activities and financial information

A summary of the activities and financial information relating to the Company for the half-year ended 31 December 2016 and financial year ended 30 June 2017 can be found in the Company's Interim Financial Report and Annual Financial Report lodged with ASX. A summary of activities relating to the Company is also set out in the quarterly activities reports lodged with ASX on 26 October 2016, 31 January 2017, 27 April 2017, and 27 July 2017. The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 29 September 2017 are listed in Section 5.6.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in an Offer.

1.17 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's Securities holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.18 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary by telephone on (03) 9855 1885 between 8.30am and 5.00pm (AEDT) on Monday to Friday.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

The Company does not have any Quoted Options on issue. Assuming all Quoted Options offered under this Prospectus are issued, the number of Options on issue will be 1,046,748,653 Quoted Options on a pre-Consolidation basis (87,229,054 Quoted Options on a post-Consolidation basis). Application will be made for these Quoted Options to be quoted on ASX.

If all of these 1,046,748,653 Quoted Options are exercised on a pre-Consolidation basis (87,229,054 Quoted Options are exercised on a post-Consolidation basis), the Company will be paid exercise proceeds of approximately $1,308,435 (before costs) and an additional 1,046,748,653 Shares will be issued to Optionholders on a pre-Consolidation basis (87,229,054 Shares will be issued to Optionholders on a post-Consolidation basis). The exercise proceeds will be applied towards the Company's general operational and working capital expenditure.

The effect of the Offers on the capital structure of the Company, assuming the SPP is fully subscribed, and all of the Quoted Options offered under this Prospectus are issued (but no other Securities are issued or Options are exercised), is set out below:

	Shares	Options
Balance at the date of this Prospectus	1,824,315,814	
Maximum to be issued under the SPP and SPP Options Offer	547,294,744	182,431,581
Maximum to be issued under the Placement and Placement Options Offer	1,524,390,243	508,130,081
Lead Manager Offer		165,000,000
Corporate Advisor Offer		75,000,000
Consultant Offer		8,000,000
Contractor Offer		10,000,000
Directors Offers		24,000,000
Trayburn Offer	213,170,731	71,056,910
Unrelated Creditors Offer	9,390,244	3,130,081
TOTAL (pre-Consolidation)	**4,118,561,776**	**1,046,748,653**
TOTAL (post-Consolidation)	**343,213,481**	**87,229,054**

2.2 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing

Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of Quoted Options proposed to be issued under the Offers is 1,046,748,653 Quoted Options on a pre-Consolidation basis (87,229,054 Quoted Options on a post-Consolidation basis). If all of these Quoted Options are exercised, the Shares issued on exercise will constitute approximately 25% of the Shares on issue following completion of the Offers (assuming the SPP is fully subscribed for and no other Securities are issued or converted to Shares).

2.3 Pro-forma consolidated statement of financial position

Set out below is:

(a) the unaudited consolidated statement of financial position of the Company as at 30 September 2017; and

(b) the unaudited pro forma consolidated statement of financial position of the Company as at 30 September 2017 incorporating the effect of the Offers, SPP, Placement and issue of securities to Trayburn and the Unrelated Creditors, assuming the SPP and Placement are fully subscribed.

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Unaudited Balance Sheet as at 30/09/17 $	Effect of Offers, SPP, Placement and issue of Shares to Creditors $	Unaudited Pro Forma Balance Sheet Post Offers, SPP and Placement $
Current Assets			
Cash & cash equivalents	259,037	1,287,905	1,546,942
Trade & other receivables	108,731		108,731
Non-Current Assets			
Plant and equipment	46,395		46,395
Capitalised exploration expenditure	6,735,487		6,735,487
TOTAL ASSETS	7,149,650	1,287,905	8,437,555
Current Liabilities			
Trade and other payables	598,902	(414,150)	184,752
TOTAL LIABILITIES	598,902	(414,150)	184,752
NET ASSETS	6,550,748	1,702,055	8,252,803

	Unaudited Balance Sheet as at 30/09/17 $	Effect of Offers, SPP, Placement and issue of Shares to Creditors $	Unaudited Pro Forma Balance Sheet Post Offers, SPP and Placement $
Equity			
Issued capital	17,874,909	1,541,972	19,416,881
Reserves	(2,457,198)	188,097	(2,269,101)
Accumulated Losses	(8,866,963)	(28,014)	(8,894,977)
TOTAL EQUITY	**6,550,748**	**1,702,055**	**8,252,803**

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 September 2017 and the completion of the Offers except for:

(a) the issue of 1,524,390,243 Placement Shares at $0.00082 each under the Placement to raise $1,250,000 (before costs);

(b) the issue of 547,294,744 SPP Shares at $0.00082 each under the SPP to raise $448,782 (before costs);

(c) total estimated costs of the Offers, Placement and the SPP of $179,227, as outlined in Section 5.15 being debited to issued capital as capital raising costs;

(d) the issue of 508,130,081 Quoted Options under the Placement Options Offer – there is no accounting impact arising from the issue of these Quoted Options as they are issued on a free attaching basis with the Placement Shares;

(e) the issue of 182,431,581 Quoted Options under the SPP Options Offer – there is no accounting impact arising from the issue of these Quoted Options as they are issued on a free attaching basis with the SPP Shares;

(f) the issue of 165,000,000 Quoted Options under the Lead Manager Offer at a deemed value of approximately $0.00067 per Option[2] for a total of $110,057 proposed to be debited to issued capital as a capital raising cost and credited to the Share based payments reserve;

(g) the issue of 75,000,000 Quoted Options under the Corporate Advisor Offer at a deemed value of approximately $0.00067 per Quoted Option[2] for a total of $50,026 proposed to be debited to issued capital as a capital raising cost and credited to the Share based payments reserve;

(h) the issue of 24,000,000 Quoted Options under the Directors Offer at a deemed value of approximately $0.00067 per Quoted Option[2] for a total of $16,008 proposed to be debited to accumulated losses and credited to the Share based payments reserve;

(i) the issue of 10,000,000 Quoted Options under the Contractor Offer at a deemed value of approximately $0.00067 per Quoted Option[2] for a total of $6,670 proposed to be debited to accumulated losses and credited to the Share based payments reserve;

(j) the issue of 8,000,000 Quoted Options under the Consultant Offer at a deemed value of approximately $0.00067 per Quoted Option[2] for a total of $5,336 proposed to be debited to accumulated losses and credited to the Share based payments reserve;

(k) the issue of 71,056,910 Quoted Options under the Trayburn Offer – there is no accounting impact arising from the issue of these Quoted Options as they are issued on a free attaching basis with the Shares issued to Trayburn;

(l) the issue of 3,130,081 Quoted Options under the Unrelated Creditors Offer- there is no accounting impact arising from the issue of these Quoted Options as they are issued on a free attaching basis with the Shares issued to the Unrelated Creditors;

(m) the issue of 222,560,975 Shares at a deemed issued price of $0.00082 per Share to Trayburn and the Unrelated Creditors, in satisfaction of accrued remuneration; and

(a) the payment of $231,650 to Trayburn and the Unrelated Creditors in satisfaction of accrued remuneration.

Notes:

1. The balance sheets and adjustments are unaudited and the final audited figures may vary
2. As at 12 October 2017, the Quoted Options were valued at $0.00067.

3. Risk Factors

An investment in Quoted Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) **Future capital needs**

Further funding will be required by the Company in addition to the amounts raised under the Placement and the SPP to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.

The Company's ability to raise further capital within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, share market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to develop its projects and it may impact on the Company's ability to continue as a going concern.

Any additional equity financing will dilute Shareholders and debt financing, if available, may restrict the Company's financing and operating activities.

(b) **New projects and acquisitions**

The Company may make an acquisition in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a dilution to Shareholders.

The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

(c) **Tenement risks**

The Company's subsidiary has interests in tenements in Botswana. Interests in tenements are governed by legislation and are evidenced by the granting of prospecting licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments as well as other conditions. The subsidiary may lose title to its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Furthermore, at the end of the specific term of a licence, whilst it is possible to apply to renew or extend a licence, there can be no guarantee that a renewal or extension of the licence will be obtained. If a licence is not renewed or extended then no further exploration can be undertaken and any expenditure that has been capitalised in the accounts of the Company and its subsidiary will have to be written-off thereby negatively impacting the financial performance and position of the Company and its subsidiary. Recoverability of the carrying amount of exploration assets is dependent on the successful exploration, recovery and sale of base and precious metals.

(d) **Title**

All of the permits or licences in which the Company has or may earn an interest will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each permit or licence is usually at the discretion of the relevant government authority.

Additionally, permits are subject to a number of government specific legislative conditions. The inability to meet these conditions could affect the standing of a permit or restrict its ability to be renewed.

If a permit or licence is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

(e) **Speculative nature of investment**

Prospective Applicants should be aware that there are risks associated with investments in shares listed on a stock exchange. The value of shares can be expected to fluctuate depending on various factors including general worldwide economic conditions, changes in government policies, investors' perceptions, movements in interest rates and stock markets, variations in the operating costs and costs of capital replacement which the Company may in the future require.

The Shares carry no guarantee with respect to the payment of dividends, returns of capital or their market value. An investment in the Company is speculative. Any prospective Applicant in doubt, should consult their professional advisers before deciding whether to invest.

The issue of the Quoted Options under the Offers is subject to Shareholder approval at the Annual General Meeting of the Company. The SPP Shares will be issued regardless of whether Shareholder approval is obtained for the SPP Options. In those circumstances, Applicants will not be issued the SPP Options nor will they receive a refund of any of their Application money or be entitled to be paid any compensation by the Company.

(f) **Reliance on key management**

The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company.

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Company's projects.

3.2 Mining Industry Risks

(a) **Mining risk**

The nature of mineral exploration, mining and mineral processing involves hazards and unexpected events which could result in the Company incurring uninsured losses and/or liabilities to third parties. These could include rock falls, flooding, inclement weather, war or terrorist activity, unfavourable ground conditions or seismic activity, ore grades being lower than expected and the physical or metallurgical characteristics of the ore being less amenable to mining or treatment than expected. Resources activities can be environmentally sensitive and give rise to substantial costs for environmental rehabilitation, damage control and losses. There is a risk that the results of exploration and the estimates of resources, which are published from time to time, may be incorrect. Any discovery may not be commercially viable or recoverable. Furthermore, it may not be possible to establish a resource within the meaning of the JORC Code and consequently no reserves can be established.

(b) **Title risks**

The Company has interests in tenements in Botswana. Interests in tenements in Botswana are governed by legislation and are evidenced by the granting of prospecting licences. Each prospecting licence is for a specific term and

carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company may lose title to its interest in tenements if licence conditions are not met or if insufficient funds are available to meet prospecting licence expenditure commitments. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate native title rights exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(c) **Exploration success**

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

(d) **Drilling and exploration programs**

There are operational risks associated with the Company's planned drilling and exploration programs. Any surface sampling, drilling and exploration programs at the Company's mineral projects may be affected by a range of factors, including (but not limited to) geological and ground access conditions, unanticipated operational and technical difficulties encountered in sampling and drilling activities, adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts and labour, mechanical failure of operating plant and equipment, prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease, inability to obtain regulatory consents or approval, terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes and risks of default or non-performance by third parties providing essential services.

No assurance can be given that planned and future exploration will be successful or that a commercial mining operation will eventuate at any of the Company's mineral projects.

(e) **Environmental**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the

environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

(f) **Regulatory risk**

Operations by the Company may require approvals from regulatory authorities in Botswana which may not be forthcoming or which may not be able to be obtained on terms acceptable to the Company. While the Company has no reason to believe that all requisite approvals will not be forthcoming and whilst the Company's obligations for expenditure will be predicated on any requisite approvals being obtained, investors should be aware that the Company cannot guarantee that any requisite approvals will be obtained. A failure to obtain any approvals would mean that the ability of the Company to develop or operate any project, or possibly acquire any project, may be limited or restricted either in part or absolutely. The regulatory environment for the Company's operations could change in ways that could substantially increase the Company's liabilities, tax liability or costs of compliance. This could materially and adversely affect the Company's financial position.

(g) **Sovereign risk**

The Company's exploration activities are carried out in Botswana. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and government control over mineral properties should also be considered.

Potential risk to the Company's activities may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of the Company's interests in Botswana. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes.

(h) **Metals and currency price volatility**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold, copper and other metals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars, and US dollars. As a result, any significant and/or sustained fluctuations in the

exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

3.3 General Risks

(a) **Market conditions and other economic risks**

General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and any future development activities, as well as on its ability to fund those activities.

The price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(c) **Litigation risk**

All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(d) **War and terrorist attacks**

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a resultant material adverse effect on the business, financial condition and financial performance of the Company.

(e) **Insurance**

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

3.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by

the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Quoted Options pursuant to this Prospectus.

4. Rights attaching to Securities

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) (**General meeting and notices**): Shareholders are entitled to be present in person, or by proxy, attorney or representative to speak and vote at general meetings of the Company. Members may requisition general meetings in accordance with the Corporations Act and the Constitution of the Company. Members are entitled to receive all notices, reports, accounts and other documents required to be furnished to members under the Constitution of the Company and the Corporations Act.

(b) (**Voting rights**): At a general meeting of the Company every ordinary member present in person, or by proxy, attorney or representative shall on a show of hands, have one vote and upon a poll every member present in person or by proxy, attorney or representative has one vote for every Share held. A qualification to the above is that where a person is present at a meeting as proxy or representative for more than one member then on a show of hands that person shall have only one vote and not one vote for each person represented by him.

(c) (**Issues of further shares**): The allotment and issue of Shares is under the control of the Directors of the Company. Subject to restrictions on the allotment of Shares to Directors or their associates contained in the Constitution, the Corporations Act, and the ASX Listing Rules, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(d) (**Variation of rights**): The rights, privileges and restrictions attaching to Shares can be altered with the approval of a resolution passed at a separate general meeting of the holders of Shares by a three-quarters majority of those holders who, being entitled to do so, vote at that meeting or with the written consent of the holders of at least three-quarters of the Shares on issue, within two months of that general meeting.

(e) (**Transfer of shares**): Subject to the Constitution of the Company and the Corporations Act the New Shares will be freely transferable.

(f) (**Dividends**): The Directors may declare and authorise the distribution, from the profits of the Company, of dividends to be distributed to members according to their rights and interests.

(g) (**Winding up**): Members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the Shares held by them

respectively, less any amount which remains unpaid on their Shares at the time of distribution.

(h) (**Dividend reinvestment**): The Company may implement a dividend reinvestment plan on such terms as they think fit under which the whole or any part of any dividend due to Shareholders who participate in the plan on their Shares may be applied in subscribing for Shares or of a related body corporate and the Company may amend, suspend or terminate any dividend reinvestment plan implemented by them.

(i) (**Directors**): The Constitution states that the minimum number of Directors is 3 and the number of Directors shall not exceed 12. The Constitution of the Company contains provisions relating to the rotation of Directors (other than Managing Directors / Executive Directors and Alternate Directors).

(j) (**Powers of the Board**): Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise all powers of the Company as are not required by the Corporations Act, Listing Rules or Constitution, required to be exercised by the Company at general meeting.

(k) (**Unmarketable parcels**): The Constitution permits the Company to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules. If a Shareholder does not want its Shares sold, that Shareholder may notify the Company accordingly.

(l) (**Capitalisation of profits**): The Directors may resolve to capitalise and distribute any profits of the Company to Shareholders. Subject to the Constitution and the terms of issue of Shares, Shareholders are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(m) (**Capital reduction**): The Company may only reduce its capital in such manner as may be permitted by the provisions of the Corporations Act from time to time.

4.2 Terms and conditions of the Quoted Options

The Quoted Options granted under the Offers will be issued on the following terms and conditions:

(a) (**Entitlement**): Each Quoted Option entitles the holder to subscribe for one fully paid ordinary Share.

(b) (**Exercise Price and Expiry Date**): The Quoted Options are exercisable at $0.00125 each on a pre-Consolidation basis ($0.015 on a post-Consolidation basis) at any time up to 5.00pm (WST) on or before 1 July 2021 (**Expiry Date**). Any Quoted Option not exercised by the Expiry Date will automatically expire.

(c) (**Exercise**): To exercise the Quoted Options, the Optionholder must give the Company:

(i) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Quoted Options being exercised and Shares to be issued; and

(ii) payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.

The Optionholder may only exercise Quoted Options in multiples of 400,000 pre-Consolidation Quoted Options (33,334 post-Consolidation Quoted Options) unless the Optionholder exercises all Quoted Options held by the Optionholder. Quoted Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors.

(d) (**Timing of issue of Shares upon exercise**): Within 10 days after receiving an application for exercise of Quoted Options and payment by the Optionholder of the exercise price, the Company must issue the Optionholder the number of Shares specified in the application.

(e) (**Ranking of Shares**): Subject to the Constitution, all Shares issued on the exercise of Quoted Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(f) (**Transferability**): The Quoted Options are transferable.

(g) (**Quotation of Options**): The Company will apply to ASX for quotation of the Quoted Options.

(h) (**Quotation of Shares on exercise**): The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Quoted Options.

(i) (**Participation rights**): The Optionholder is not entitled to participate in any issue to existing Shareholders of Securities unless they have exercised their Quoted Options before the "record date" for determining entitlements to the issue of Securities and participate as a result of holding Shares. The Company must give the Optionholder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

(j) (**Reorganisation**): If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Optionholder (including the number of Quoted Options to which the Optionholder is entitled to and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(k) (**Amendments**): The number and exercise price of the Quoted Options remains the same regardless if the Company makes a bonus issue of Shares or other Securities to Shareholders.

(l) (**Adjustments**): Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Optionholder.

5. Additional Information

5.1 Lead Manager Mandate

On 7 September 2017, the Company entered into a mandate to appoint Xcel Capital (**Lead Manager**) as lead manager for the Placement (**Lead Manager Mandate**). Xcel Capital is an entity associated with Mr Edwin Bulseco, a Director.

In consideration for its services, the Lead Manager will receive the following fees:

(a) (**Lead Manager fee**): a fee of $25,000 (plus GST) is payable on completion of the SPP and Placement;

(b) (**capital raising fee**): a capital raising fee of 6% (plus GST) of the funds raised by Xcel Capital under the SPP and Placement;

(c) (**corporate advisor retainer**): a retainer of $13,500 (plus GST) for a period of four months; and

(d) (**Quoted Options**): the issue of 165,000,000 Quoted Options on a pre-Consolidation basis (13,750,000 Quoted Options on a post-Consolidation basis).

The Company must reimburse Xcel Capital for all out-of-pocket and travel expenses incurred in connection with the SPP and Placement and which have been agreed in advance of such costs being incurred.

The Lead Manager Mandate contains covenants, representations and indemnities that are customary for an agreement of this nature.

5.2 Foxfire Mandate

On 5 October 2017, the Company entered into a mandate to appoint Foxfire Capital as sub-manager to the Placement (**Foxfire Mandate**). Foxfire Capital is an entity associated with Mr Patrick Volpe.

In consideration for its services, Foxfire Capital will receive the following fees:

(a) (**capital raising fee**): a capital raising fee of 6% (plus GST) of the funds raised by Foxfire Capital as sub-manager under the Placement; and

(b) (**issue of Quoted Options**): subject to Shareholder approval, the Company will issue 75,000,000 Quoted Options (on a pre-Consolidation basis) to Foxfire Capital. The terms and conditions of the Quoted Options to be issued to Foxfire Capital are outlined at Section 4.2.

The term of the Foxfire Mandate is 90 days from 5 October 2017.

The Company must reimburse Foxfire Capital for all out-of-pocket and travel expenses incurred in connection with the Placement and which have been agreed in advance of such costs being incurred.

The Foxfire Mandate contains covenants, representations and indemnities that are customary for an agreement of this nature.

5.3 Consultancy Agreement

The Company entered into the Consultancy Agreement with the Consultant regarding the provision of consultancy services by the Consultant to the Company. The Consultant is Mr Patrick Volpe, a current Director of the Company.

In consideration for the consultancy services provided under the Consultancy Agreement, the Company has agreed to:

(a) pay the sum of $10,000 (plus GST) per month; and

(b) issue the Consultant Options,

to the Consultant.

The term of the Consultancy Agreement is for six months from the date that settlement under the Separation Deed occurs, expected to be 27 November 2017. The Separation Deed is discussed in the next Section.

The Company will reimburse the Consultant for all reasonable out-of-pocket expenses to the value of $1,000 per month reasonably incurred by the Consultant in performing the consultancy services under the Consultancy Agreement.

5.4 Separation Deed

The Company, Trayburn and Mr Patrick Volpe have executed a separation deed (**Deed**) whereby:

(a) subject to Shareholder approval at the Annual General Meeting for the issue of 213,170,731 Shares, the Trayburn Options, the Corporate Advisor Options and the Consultant Options, Mr Volpe will resign as executive chairman of the Company (please refer to resolutions 1, 2 and 3 in the Notice of Annual General Meeting for more information);

(b) the Company will pay $174,800 in cash to Trayburn in part satisfaction of outstanding debts owed to Trayburn; and

(c) once Mr Volpe has resigned, the Company will engage Mr Volpe as a consultant pursuant to the Consultancy Agreement.

The Deed contains mutual releases that are customary for a deed of this nature.

5.5 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit

report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.6 below). Copies of all documents announced to the ASX can be found at www.botswanametals.com.au.

5.6 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the financial statements of the Company for the financial year ended 30 June 2017 and half-year ended 31 December 2016, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and

(b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
16/11/2017	Thick High-Grade Copper and Silver – Initial Holes at Dibete
31/10/2017	Quarterly Activities and Cashflow Report - 30 September 2017
31/10/2017	Waiver of ASX Listing Rule 7.3.8
27/10/2017	Notice of Annual General Meeting
26/10/2017	New Timetable for SPP and Placement
26/10/2017	Drill Program Complete - Significant Copper Intersected
19/10/2017	Correction to SPP Offer Document
13/10/2017	SPP Offer Document
12/10/2017	Company Update and SPP Cleansing Notice
2/10/2017	Appendix 4G and Corporate Governance Statement
29/09/2017	Annual Report - 30 June 2017

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.16 and the consents provided by the Directors to the issue of this Prospectus.

5.7 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.8 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.9 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest:	$0.001 on various days in the past three months
Highest:	$0.002 on 6 November 2017

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.001 on 20 November 2017.

5.10 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.11 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Vermar Pty Ltd / Trayburn Pty Ltd / Mr Patrick John Volpe[1]	241,777,897	13.25%

1. Vermar Pty Ltd and Trayburn Pty Ltd are companies of which Mr Patrick Volpe, a Director, is a director and shareholder.

5.12 Interests of Directors

(a) **Security holdings**

The relevant interest of each of the Directors (together with their associates) (on a pre-Consolidation basis) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting Power	Options
Patrick Volpe[1]	241,777,897	13.25%	-

Director	Shares	Voting Power	Options
Steven Groves[2]	5,261,904	0.28%	-
Joshua Letcher	-	-	-
Edwin Bulseco	-	-	-

Notes:

1. These Shares are held by directly by Mr Volpe and indirectly by Vermar Pty Ltd and Trayburn Pty Ltd, companies of which Mr Patrick Volpe, a Director, is a director and shareholder.
2. These are held directly by Mr Groves.

Subject to Shareholder approval at the Annual General Meeting, Messrs Volpe and Bulseco (or their nominees) intend to participate in the Placement and will be issued the following Placement Shares and Placement Options (on a pre-Consolidation basis), in addition to any Shares and Options to be received pursuant to the Lead Manager Offer, Consultant Offer, Corporate Advisor Offer and Trayburn Offer:

Director	Shares	Options
Patrick Volpe	274,146,341	174,382,113
Steven Groves	-	-
Joshua Letcher	-	-
Edwin Bulseco	36,585,366	12,195,122

The expected maximum relevant interest of each of the Directors (together with their associates) in Securities following completion of the Offers is set out below on a pre-Consolidation basis:

Director	Shares	Voting Power	Options
Patrick Volpe	515,924,238	12.53%	174,382,113
Steven Groves	5,261,904	0.13%	-
Joshua Letcher	-	-	-
Edwin Bulseco	36,585,366	0.89%	185,195,122

Note:

This table assumes:

e. SPP and Placement is fully subscribed;

f. Shareholder approval is given at the Annual General Meeting for the issues of Quoted Options under this Prospectus and all of the issues are all made;

g. Shareholder approval is given at the Annual General Meeting for the issue of 222,560,975 Shares to Trayburn and the Unrelated Creditors; and

h. no other Securities are issued or converted into Shares.

The expected maximum relevant interest of each of the Directors (together with their associates) in Securities following completion of the Offers is set out below on a post-Consolidation basis:

Director	Shares	Voting Power	Options
Patrick Volpe	42,993,687	12.53%	14,531,843
Steven Groves	438,492	0.13%	-
Joshua Letcher	-	-	-
Edwin Bulseco	3,048,780	0.89%	15,432,927

Note:

This table assumes:

i. SPP and Placement is fully subscribed;

j. Shareholder approval is given at the Annual General Meeting for the issues of Quoted Options under this Prospectus and all of the issues are all made;

k. Shareholder approval is given at the Annual General Meeting for the issue of 222,560,975 Shares to Trayburn and the Unrelated Creditors; and

l. no other Securities are issued or converted into Shares.

(b) **Remuneration of Directors**

The Constitution provides that the Company may remunerate the non-executive Directors. The maximum total amount of directors' fees for the non-executive Directors shall, subject to any resolution of a general meeting, be fixed by the Directors. The current aggregate amount to be paid to non-executive Directors is $200,000. The Board may allocate this pool (or part of it) at its discretion.

The remuneration of executive Directors is to be fixed by the Board, without the affected executive Director participating in that decision-making process, and must not be calculated as a commission on, or a percentage of, operating revenue.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2016		FY ended 30 June 2017	
	Cash payments	Non cash payments	Cash payments	Non cash payments[1]
Patrick Volpe	$380,000	-	$180,000	107,900
Steven Groves	-	-	$10,000	-
Joshua Letcher	-	-	-	-
Edwin Bulseco	-	-	-	-
Dr Paul Woolrich[1]	$34,000	-	$10,000	-
Massimo Cellante[2]	$37,230[3]	-	$29,948[4]	-
Matthew Hudson[5]	-	-	$13,065	-

Notes:

1. Dr Woolrich resigned as a Director on 23 January 2017.
2. Mr Cellante resigned as a Director on 22 February 2017.
3. This comprises of $34,000 paid for Director fees and $3,230 paid towards superannuation.
4. This comprises of $27,350 paid for Director fees and $2,598 paid towards superannuation.
5. Mr Hudson was appointed on 23 January 2017 and resigned on 21 August 2017.

Remuneration was also accrued in favour of Mr P J Volpe, Dr P Woolrich and Mr M L Cellante (or their related companies) in the financial years ended 30 June 2016 and 30 June 2017. Full details are set out in the Audited Remuneration Reports of the Company included in the Annual Reports of the Company for those financial years. Copies of the Annual Reports will be provided free of charge on request.

(c) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.13 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.14 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

Bellanhouse will be paid approximately $15,000 (plus GST) in fees for legal services in connection with the Offers.

5.15 Cash expenses of Offers, SPP and Placement

Estimated expenses of the Offers, SPP and Placement	$
ASIC lodgement fee	2,400
ASX quotation fee	13,200
Legal fees and expenses	25,000
Share Registry fees including printing and mailing	11,700
Lead Manager fees[1]	120,327[3]
Foxfire Capital fees[2]	6,600[3]
TOTAL	**179,227[4]**

Note:

1. See Section 5.1 for further details.
2. See Section 5.2 for further details.
3. Amount does not include the deemed value of Quoted Options to be issued. See Section 2.3 for details of the value of Quoted Options.
4. All amounts and the total are shown exclusive of any applicable GST. Any GST paid will be reclaimed by the Company from the Australian Taxation office.

5.16 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, the Underwriter, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Bellanhouse has given its written consent to being named as the solicitors to the Company in this Prospectus. Bellanhouse has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Xcel Capital has given its written consent to being named as the Lead Manager to the Placement in this Prospectus. Xcel Capital has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Foxfire Capital has given its written consent to being named corporate advisor to the Company. Foxfire Capital has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Joshua Letcher
Director

Dated: 20 November 2017

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

Annual General Meeting or Meeting means the annual general meeting of Shareholders to be held on 27 November 2017.

Applicant means a person who submits an Application Form.

Application Form means a SPP Application Form, Placement Offer Application Form, Lead Manager Application Form, Corporate Advisor Offer Application Form, Directors Offer Application Form, Consultant Offer Application Form, Contractors Offer Application Form, Trayburn Offer Application Form or the Unrelated Creditors Offer Application Form, as the context requires.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited (ABN 98 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means 5:00pm (WST) on the closing date identified in the proposed timetable.

Company means Botswana Metals Limited (to be renamed "Sigma Six Metals Limited") (ACN 122 995 073).

Consolidation has the meaning given in Section 1.1.

Constitution means the constitution of the Company as at the date of this Prospectus.

Consultant means Mr Patrick Volpe, current director of the Company resigning at the conclusion on the Annual General Meeting upon the passing of resolutions 1-3 of the notice of Annual General Meeting.

Consultancy Agreement means the agreement between the Company and the Consultant for the provision of consultancy services to the Company.

Consultant Offer has the meaning given in Section 1.2.

Consultant Offer Application Form means the application form in respect of the Consultant Offer provided by the Company with a copy of this Prospectus.

Consultant Options has the meaning given in Section 1.1.

Contractors has the meaning given in Section 1.1.

Contractors Offer has the meaning given in Section 1.1.

Contractor Offer Application Form means the application form in respect of the Contractor Offer provided by the Company with a copy of this Prospectus.

Contractors Options has the meaning given in Section 1.1.

Corporate Advisor has the meaning given in Section 1.1.

Corporate Advisor Offer has the meaning given in Section 1.2.

Corporate Advisor Offer Application Form means the application form in respect of the Corporate Advisor Offer provided by the Company with a copy of this Prospectus.

Corporate Advisor Options has the meaning given in Section 1.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Deed has the meaning given in Section 5.4.

Directors mean the directors of the Company as at the date of this Prospectus.

Directors Offer has the meaning given in Section 1.2.

Directors Offer Application Form means the application form in respect of the Directors Offer provided by the Company with a copy of this Prospectus.

Directors Options has the meaning given in Section 1.1.

Eligible Shareholder means a person registered as the holder of Shares as at 5:00pm (WST) on the SPP Record Date whose registered address is in Australia or New Zealand.

Expiry Date has the meaning given in Section 4.2.

Foxfire Capital means Foxfire Capital Pty Ltd (ACN 147 300 865).

Foxfire Mandate has the meaning given in Section 5.2.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Lead Manager means Xcel Capital (ACN 617 047 319).

Lead Manager Application Form means the application form in respect of the Lead Manager Offer provided by the Company with a copy of this Prospectus.

Lead Manager Mandate has the meaning given in Section 5.1.

Lead Manager Offer means the offer of 165,000,000 Quoted Options to the Lead Manager (or its nominees) pursuant to this Prospectus.

Lead Manager Options has the meaning given in Section 1.1.

Listing Rules means the listing rules of ASX.

Meeting or Annual General Meeting means the annual general meeting of Shareholders to be held on 27 November 2017.

Offers has the meaning given in Section 1.2, as the context requires.

Official Quotation means the quotation of Securities on the official list of ASX.

Option means an option to acquire a Share.

Optionholder means the holder of a Quoted Option.

Placement has the meaning given in Section 1.1.

Placement Offer Application Form means the application form in respect of the Placement Options Offer provided by the Company with a copy of this Prospectus.

Placement Options has the meaning given in Section 1.1.

Placement Options Offer means the offer of up to 508,130,081 Quoted Options to Placement Participants, on the basis of 1 free-attaching Quoted Option for every 3 Shares subscribed for under the Placement, pursuant to this Prospectus.

Placement Participant has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Prospectus means this prospectus dated 5 September 2017.

Quoted Option means an Option to be issued under this Prospectus, exercisable at $0.00125 each on a pre-Consolidation basis ($0.015 on a post-Consolidation basis) at any time up to 5.00pm (WST) on or before 1 July 2021, and otherwise having the terms and conditions in Section 4.2.

Section means a section of this Prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Advanced Share Registry Ltd (ACN 127 175 946).

Shareholder means the holder of a Share.

SPP has the meaning given in Section 1.1.

SPP Application Form means the application form in respect of the SPP and the SPP Options Offer, either attached to or accompanying this Prospectus.

SPP Offer Documents means the SPP offer letter, the SPP offer booklet and the SPP Application Form.

SPP Options has the meaning given in Section 1.1.

SPP Options Offer means the offer of up to 182,431,581 Quoted Options to SPP Participants, on the basis of 1 free-attaching Quoted Option for every 3 Shares subscribed for under the SPP pursuant to this Prospectus.

SPP Participant means an Eligible Shareholder who subscribed for SPP Shares under the SPP.

SPP Record Date means 7:00pm (AEST) on the record date identified in the proposed timetable.

SPP Shares has the meaning given in Section 1.1.

Trayburn means Trayburn Pty Ltd (ACN 006 048 639).

Trayburn Offer has the meaning given in Section 1.2.

Trayburn Offer Application Form means the application form in respect of the Trayburn Offer provided by the Company with a copy of this Prospectus.

Trayburn Options has the meaning given in Section 1.1.

Unrelated Creditors has the meaning given in Section 1.1.

Unrelated Creditors Offer has the meaning given in Section 1.2.

Unrelated Creditor Offer Application Form means the application form in respect of the Unrelated Creditors Offer provided by the Company with a copy of this Prospectus.

Unrelated Creditors Options has the meaning given in Section 1.1.

Xcel Capital means Xcel Capital Pty Ltd ACN 617 047 319.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

BOTSWANA METALS LIMITED

ABN

96 122 995 073

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	QUOTED OPTIONS.
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1,046,748,653
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	QUOTED OPTIONS TO SUBSCRIBE FOR FULLY PAID ORDINARY SHARES EXERCISABLE AT $0.00125 PER OPTION EXPIRING 1 JULY 2021.

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	NO. THE QUOTED OPTIONS ARE A NEW CLASS OF SECURITY. SHARES ISSUED ON EXERCISE WILL RANK EQUALLY WITH EXISTING FULLY PAID ORDINARY SHARES ON ISSUE.
5	Issue price or consideration	NO CASH ISSUE PRICE IS PAYABLE. THE OPTIONS WILL BE ISSUED ON A FREE ATTACHING BASIS WITH THE ISSUE OF SHARES AND IN SATISFACTION OF FEES AND REMUNERATION.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	690,561,662 OPTIONS WILL BE ISSUED ON A 1-FOR-3 FREE ATTACHING BASIS WITH SHARES ISSUED UNDER A SHARE PURCHASE PLAN AND PLACEMENT. 74,186,991 OPTIONS WILL BE ISSUED ON A 1-FOR-3 FREE ATTACHING BASIS WITH SHARES ISSUED TO CREDITORS BEING CURRENT OR PAST DIRECTORS AND THEIR RELATED COMPANIES IN SATISFACTION OF ACCRUED REMUNERATION. 282,000,000 OPTIONS WILL BE ISSUED TO XCEL CAPITAL PTY LTD, FOXFIRE CAPITAL PTY LTD, DIRECTORS, A CONSULTANT AND A CONTRACTOR IN PAYMENT OF FEES OR REMUNERATION. DETAILS OF THE USE OF FUNDS RAISED UNDER THE SHARE PURCHASE PLAN AND PLACEMENT ARE SET OUT IN THE PROSPECTUS LODGED WITH ASX ON 20/11/2017.

+ See chapter 19 for defined terms.

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	YES.
6b	The date the security holder resolution under rule 7.1A was passed	30/11/2016
6c	Number of +securities issued without security holder approval under rule 7.1	NIL.
6d	Number of +securities issued with security holder approval under rule 7.1A	NIL.
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	1,046,748,653 APPROVAL WILL BE SOUGHT AT THE ANNUAL GENERAL MEETING ON 27/11/2017.
6f	Number of +securities issued under an exception in rule 7.2	NIL.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A.
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A.
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	RULE 7.1: NIL RULE 7.1A: 3,578,953

+ See chapter 19 for defined terms.

7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	ANTICIPATED TO BE 28/11/2017.

8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	Number	+Class
		1,824,315,814 1,046,748,653	ORDINARY SHARES. OPTIONS.

9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	Number	+Class
		N/A.	N/A.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	THE COMPANY DOES NOT YET HAVE A DIVIDEND POLICY. PAYMENT OF FUTURE DIVIDENDS WILL DEPEND UPON THE FUTURE PROFITABILITY AND FINANCIAL POSITION OF THE COMPANY.

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A.
12	Is the issue renounceable or non-renounceable?	N/A.
13	Ratio in which the +securities will be offered	N/A.
14	+Class of +securities to which the offer relates	N/A.

+ See chapter 19 for defined terms.

15	+Record date to determine entitlements	N/A.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A.
17	Policy for deciding entitlements in relation to fractions	N/A.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A.
19	Closing date for receipt of acceptances or renunciations	N/A.
20	Names of any underwriters	N/A.
21	Amount of any underwriting fee or commission	N/A.
22	Names of any brokers to the issue	N/A.
23	Fee or commission payable to the broker to the issue	N/A.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A.
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A.

+ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A.
28	Date rights trading will begin (if applicable)	N/A.
29	Date rights trading will end (if applicable)	N/A.
30	How do security holders sell their entitlements *in full* through a broker?	N/A.
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A.
33	+Issue date	N/A.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) X +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents TO BE PROVIDED ONCE ISSUE IS COMPLETE

35 ☒ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

+ See chapter 19 for defined terms.

36 ☒ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:
- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

+ See chapter 19 for defined terms.

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 20/11/2017
(Company Secretary)

Print name: MR RAMON JIMENEZ

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital			
Step 1: Calculate "A", the base figure from which the placement capacity is calculated			
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	1,158,345,803		
Add the following:	Number	Date	Issue Type
• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2	20,011	05/01/2017	Issue of shares on exercise of options.
• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval	250,000,000	17/02/2017	Placement of shares pursuant to ASX LR 7.3 approval at 2016 AGM
• Number of partly paid +ordinary securities that became fully paid in that 12 month period	53,950,000	11/04/2017	Issue of shares pursuant to Directors' Fee Plan as approved at 2016 AGM.
Note: • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*			
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	0		
"A"	1,462,315,814		

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"			
"B"	0.15 *[Note: this value cannot be changed]*		
Multiply "A" by 0.15	219,347,372		
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used			
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	Number 219,347,372	Date 18/08/2017	Type Placement of shares pursuant to ASX LR 7.1.
"C"	219,347,372		
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1			
"A" x 0.15 *Note: number must be same as shown in Step 2*	219,347,372		
Subtract "C" *Note: number must be same as shown in Step 3*	219,347,372		
Total ["A" x 0.15] – "C"	0		
	[Note: this is the remaining placement capacity under rule 7.1]		

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities		
Step 1: Calculate "A", the base figure from which the placement capacity is calculated		
"A" *Note: number must be same as shown in Step 1 of Part 1*	1,462,315,814	
Step 2: Calculate 10% of "A"		
"D"	0.10 *Note: this value cannot be changed*	
Multiply "A" by 0.10	146,231,581	
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used		
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	Number 142,652,628	Date 18/08/2017
"E"	142,652,628	

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	146,231,581
Subtract "E" *Note: number must be same as shown in Step 3*	142,652,628
Total ["A" x 0.10] – "E"	3,578,953
	Note: this is the remaining placement capacity under rule 7.1A

+ See chapter 19 for defined terms.