BOTSWANA
Metals Limited

ABN 96 122 995 073

ASX Code: BML

TO: **COMPANY ANNOUNCEMENTS OFFICE**
ASX LIMITED

DATE: **26 JUNE 2014**

UPDATED INVESTOR PRESENTATION

Please find attached an updated Investor Presentation.

Pat Volpe
Chairman

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BML WITH THE RIGHT PARTNER IN THE RIGHT PLACE.

INVESTOR PRESENTATION

June 2014 Update

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COMPETENT PERSONS STATEMENT

Information in this presentation that relates to BML Exploration Results, Exploration Targets, geology, drilling and mineralisation is based on information compiled by Peter Temby, an employee of Anpet Exploration Pty Ltd and/or Steve Groves who are both Members of the Australian Institute of Geoscientists. Both Mr Temby and Mr Groves have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Both Peter Temby and Steve Groves have consented to the inclusion in this presentation of matters based on their information in the form and context in which it appears.

Information in this report that relates to exploration results where %Ni Equivalent results have been calculated is based on information compiled by Mr Steven Groves in compliance with 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.". All other Exploration Results included in this report have previously been released publicly in compliance with the JORC Code 2004 and have not materially changed since the original disclosure.

CORPORATE OVERVIEW

BOTSWANA METALS PROFILE

Botswana Metals Limited (ASX: BML) is an emerging base metals and precious metals exploration company.

On the 1st of April 2014 BML entered into a significant Joint Venture for Ni + Cu + PGE and Cu+Ag with one of the biggest mining companies in Botswana –"BCL".

Drilling commenced in June 2014 to find potential ore for future production into their mining plant and smelter

Current Share Price	A$0.025
Shares On Issue	568 million
Options	410 million
Market Capitalisation	A$15 million
Cash June 2014	A$1.0 million
Debt	NIL
52 week range	Low $0.002 High $0.03
Top 20	55%
Management	16%



BOARD AND MANAGEMENT

Mr Patrick Volpe, Chairman

Mr Massimo Cellante, Non-Executive Director

Dr Paul Woolrich, Non-Executive Director

JV: HIGHLIGHTS: BML- RIGHT METALS AT THE RIGHT PLACE WITH THE RIGHT PARTNER.

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BCL JV AGREEMENT

- BML de-risked in JV areas - fully funded by BCL to first $4m then to completion of BFS. (70% BCL 30% BML)

BML CASH POSITION AND COMMITMENTS

- BML has current cash of ~$1M covers overheads for 12 months (assuming minimal exploration outside the JV areas.)

PRIORITY ROAD TO MINING –MAIBLELE NORTH

- 6,000M diamond drilling in 30 holes commenced in June 2014 at known Maibele North Ni+Cu+PGE mineralisation to:
  - Infill drill deposit
  - Drill 8 metallurgical holes to test characteristics of ore mineralogy and processing
  - Test extension to west – east and at depth

RESOURCE CALCULATION TO JORC STANDARD

- 2012 JORC compliant Ni+Cu resource expected in with 6 months of drilling at Maibele North.

Objective:

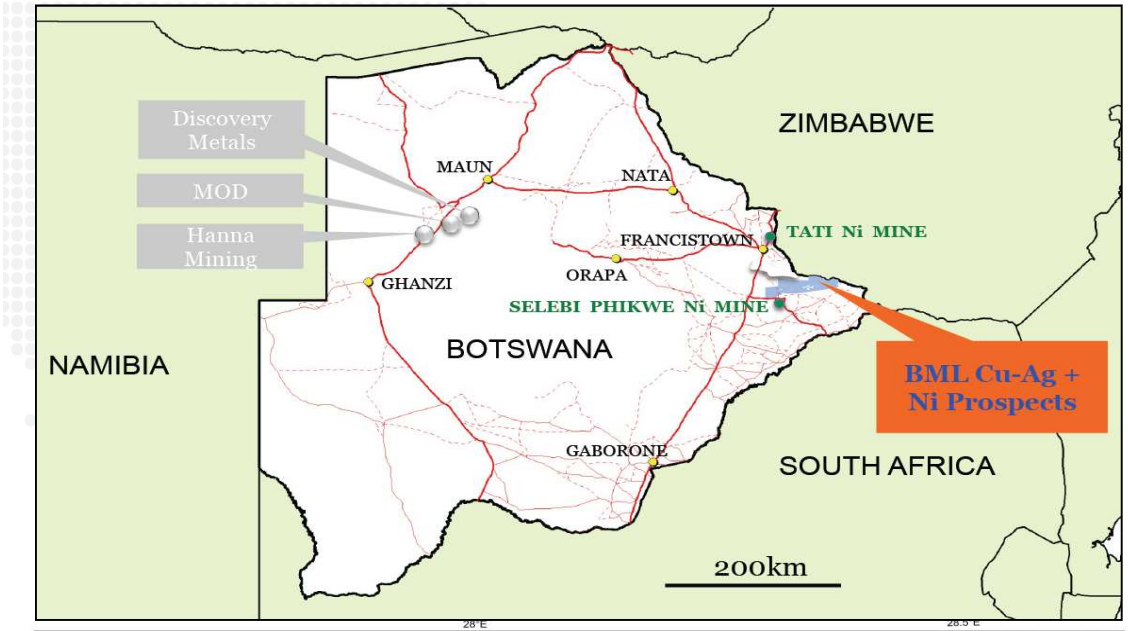
- Achieve a JORC compliant resource that is economic to mine.
- Obtain a mining licence.
- Truck ore 55km to BCL processing plant

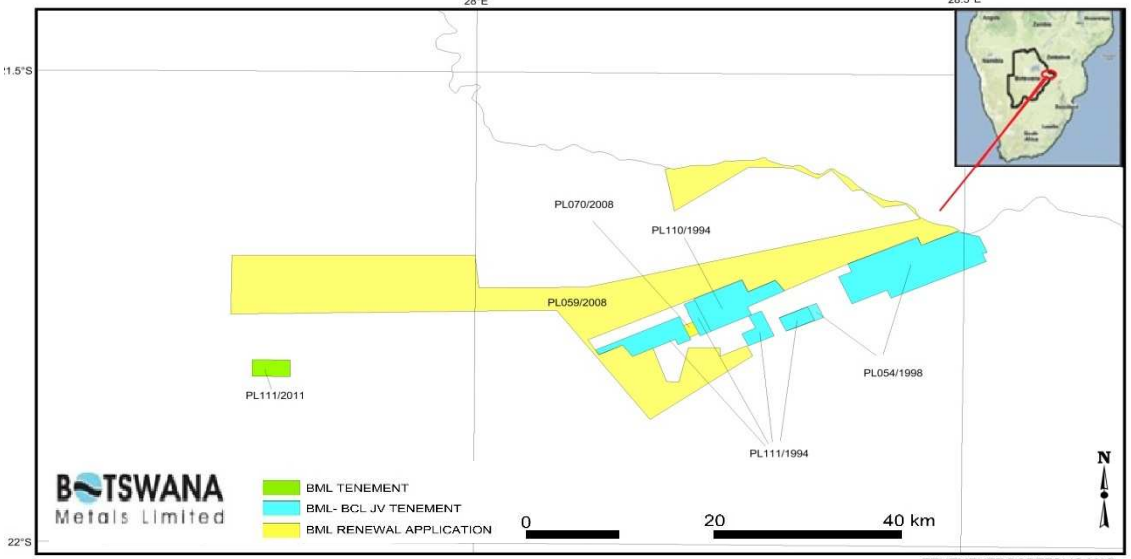
If the above is achieved BML will retain a 30% interest and will contribute only after BFS completed.

BML- RIGHT METALS AT THE RIGHT PLACE WITH THE RIGHT PARTNER

- **Strategic alliance with BCL Ltd validates appeal and de-risks path to production.**
- **Three discoveries: Airstrip Copper, Maibele North, Dibete within 55km of the Selebi Phikwe smelter**
- **BML has potential to contribute ore mineralization for BCL's mining and smelting operations**
- **No major capital required to enter production**
- **Dibete and Airstrip potential to provide additional ore for BCL**
- **Maibele North extension (not under JV) has potential to be another Ni-mineralised target**
- **Nickel supply restrictions in Indonesia coupled with increasing demand from China adds to price pressure**

BUSINESS – FULLY FOCUSSED ON EXPLORATION FOR BASE AND PRECIOUS METALS IN BOTSWANA WITHIN THE CURRENT PORTFOLIO OF PLS





TENEMENET PORTFOLIO MAP

KEY POINTS:

- All Prospecting Licences are on the Limpopo Mobile Belt in Eastern Botswana
- 55km to south is the BCL Mine and Smelter at Selebi Phikwe
- The region contains established infrastructure and the project is close to a town of 50,000 people
- The JV covers 3 PLs (coloured blue on PL map) for 180km^2 of BML's 1000km^2 portfolio in Botswana (yellow)

JOINT VENTURE PARTNER BCL LIMITED- SMELTER OPERATIONS IN BOTSWANA ONLY 55KM SOUTH OF BML .



BCL is owned by the Botswana Government and Russian nickel giant Norilsk

BCL – UNDERGROUND MINE AND SMELTING PROCESS - FINISHED PRODUCT ONLY 55KM SOUTH FROM BML





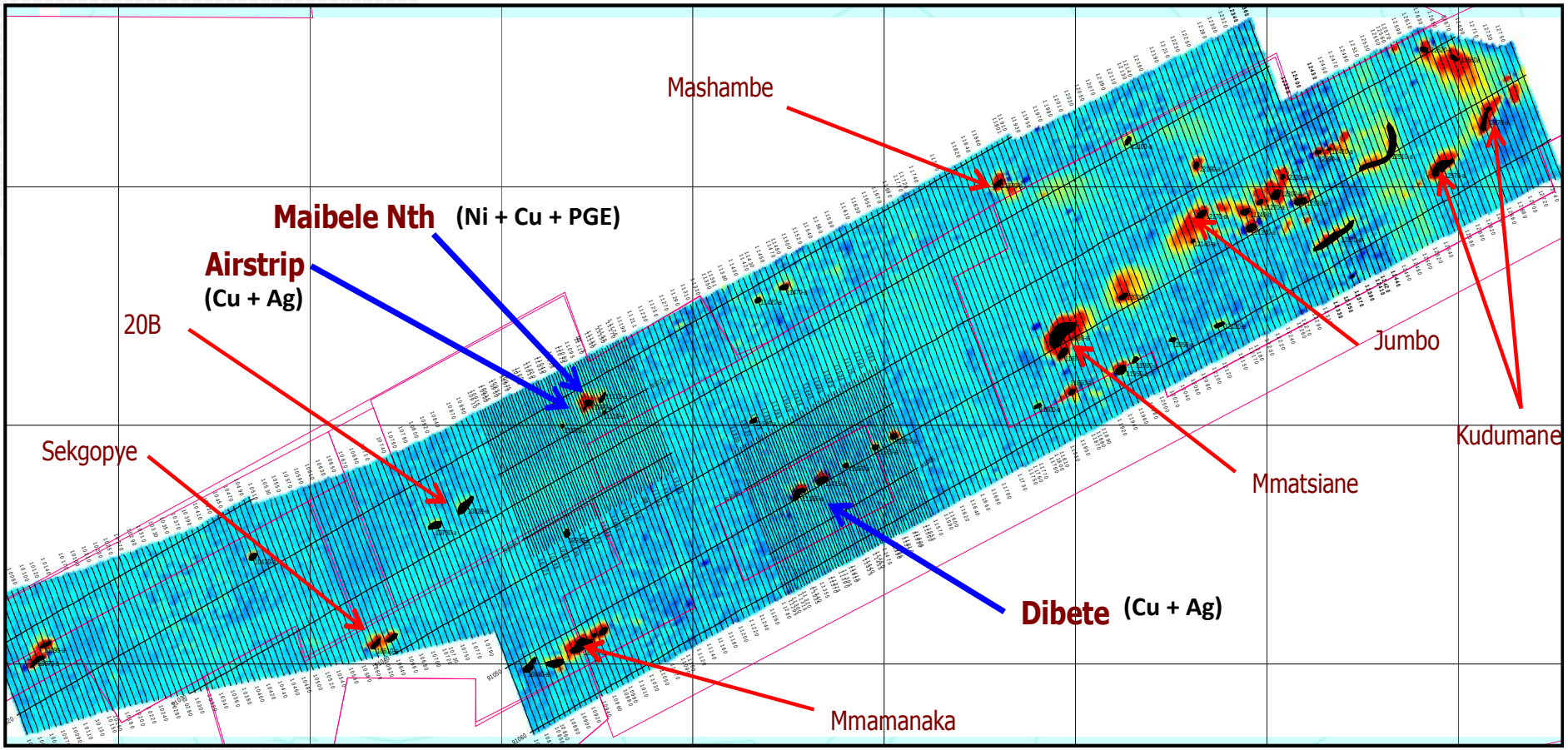




BCL mine and smelter operating since 1960's but requires more ore for mine longevity.

THREE JV DISCOVERIES IN VTEM SURVEY AREA

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UNDER JV: THREE DISCOVERY AREAS: MAIBELE- AIRSTRIP AND DIBETE

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Maibele North Ni+Cu+PGE

- Potential strike of 1.6km and open
- %Ni Eqv_m grades of up to 14%Ni eqv_m.
- Drilling 6000m DD for 30 holes. Commenced June 2014
- Resource calculation expected in 6 months.

Airstrip Cu+Ag

- Bornite grade up to 60% Cu + 2833g/t Ag
- Soil grid 3.5km x 3.5km contains open anomalies
- Grid IP survey (dipole-dipole-1.5km x 1.5km) showing 17 conductors within soil grid confines
- So far 13 drilled have all contained mineralisation

Dibete Cu+Ag

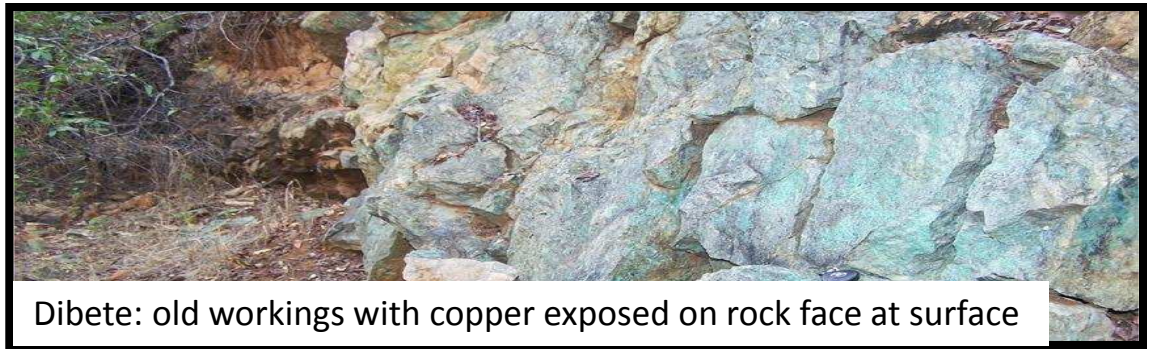
- Up to 38m at Cu 1.79%+ 119g/t Ag.
- Potential 3.5km strike.
- 1.2km x1.2 km IP anomaly completed within 3.5km strike.



Maibele: Ni + Cu in massive sulphide core

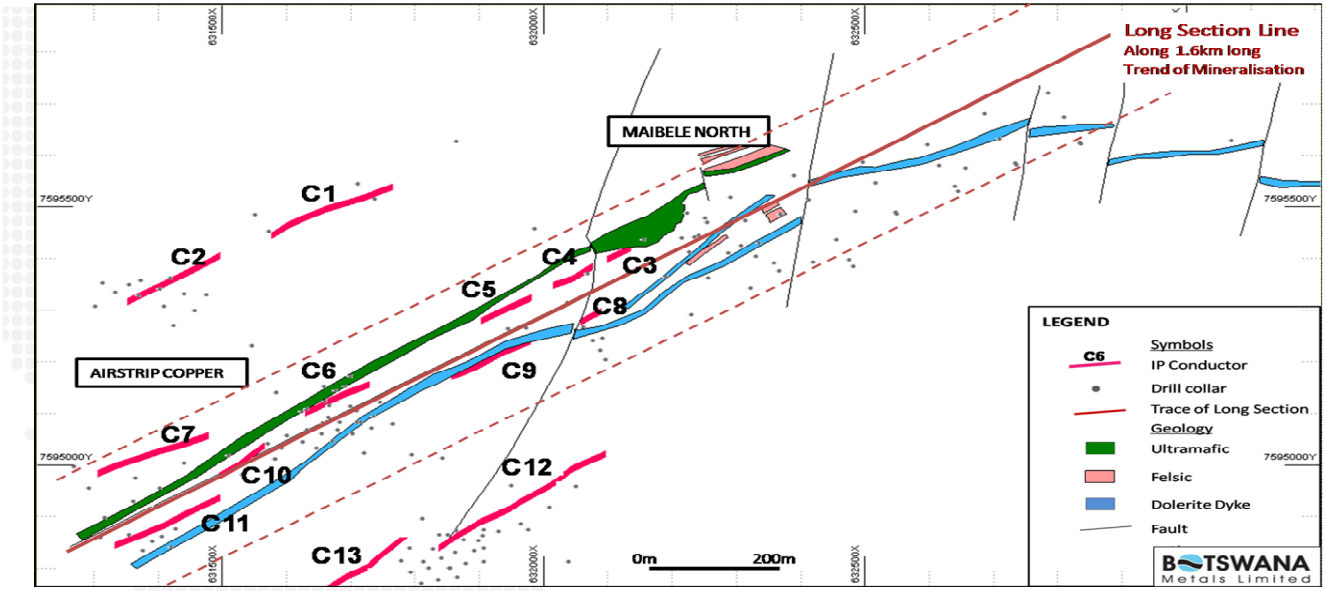


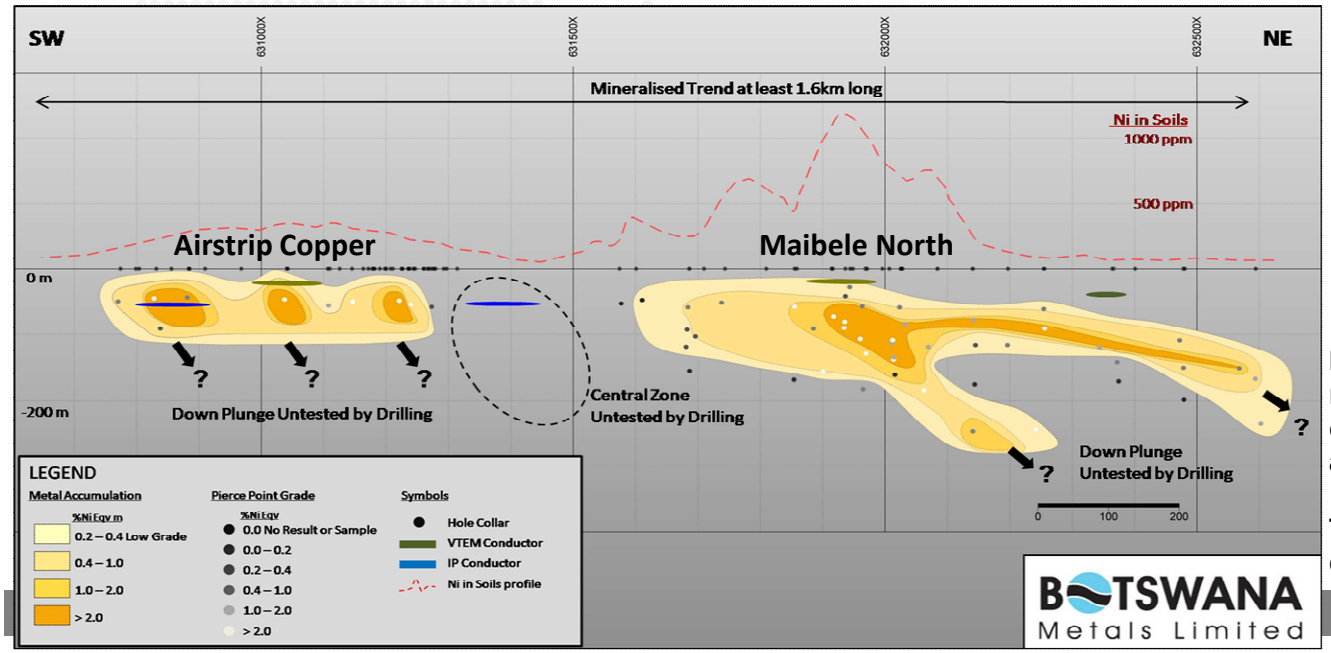
Airstrip :Cu + Ag in Bornite seen in diamond core



Dibete: old workings with copper exposed on rock face at surface

MAIBELE NORTH AND AIRSTRIP 1.6KM POTENTIAL STRIKE OPEN EAST-WEST @ DEPTH: LONG SECTION AND PLAN VIEW BELOW.





Plan view of the Maibele – Airstrip mineralised trend showing:

- **the extent of the ultramafic body (green),**
- **location of IP conductors (pink) and**
- **collar positions of previous drill holes (grey).**

Note the paucity of drill holes between conductor C6 and C4

Long Section of the previous drilling results now reinterpreted as potentially one mineralised east –west trend along a strike length of at least 1.6KM

Trend is still open at depth and to the east and west.

EXPLORATION HIGHLIGHTS – MAIBELE – AIRSTRIP TREND

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MAIBELE NORTH Ni EQV HIGHLIGHTS

Previous drill data and results have now been re-assessed using nickel equivalent (eqv) grades which incorporate both nickel and copper assays from the same intersection*

Some of the results show up to:

- **6.23m @ 2.25 %Ni eqv** for 14.04 %Ni eqv m,**
- **4.83m @ 2.12%Ni eqv** for 10.24 %Ni eqv m**
- **3.92m @ 2.54%Ni eqv** for 9.94 %Ni eqv m**
- **4.78m @ 1.50 %Ni eqv** for 7.19 %Ni eqv m**
- **3.73m @ 1.46 %Ni eqv** for 5.46 %Ni eqv m**
- **2.59m @ 2.17 %Ni eqv** for 5.61 %Ni eqv m**
- **2.00m @ 5.13 %Ni eqv** for 10.25 %Ni eqv m**
- **2.26m @ 2.01 %Ni eqv** for 4.53 %Ni eqv m**

* refer to ASX Release 19 June 2014

** %Ni Eqv = %Ni + k(%Cu) where % Ni = Nickel grade, % Cu = Copper grade, k = commodity price ratio i.e. (Cu Price/Ni Price)

(Cu =USD$6700 , Ni = USD$16120)

AIRSTRIP CONDUCTOR HIGHLIGHTS

Previous drilling highlights from conductors C6 and C12 include:

C6 Conductor

- **High grades of up to 22% Cu with 1023g/t Ag in narrow bornite veins (best 60% Cu and 2833 g/t Ag over narrow widths)**

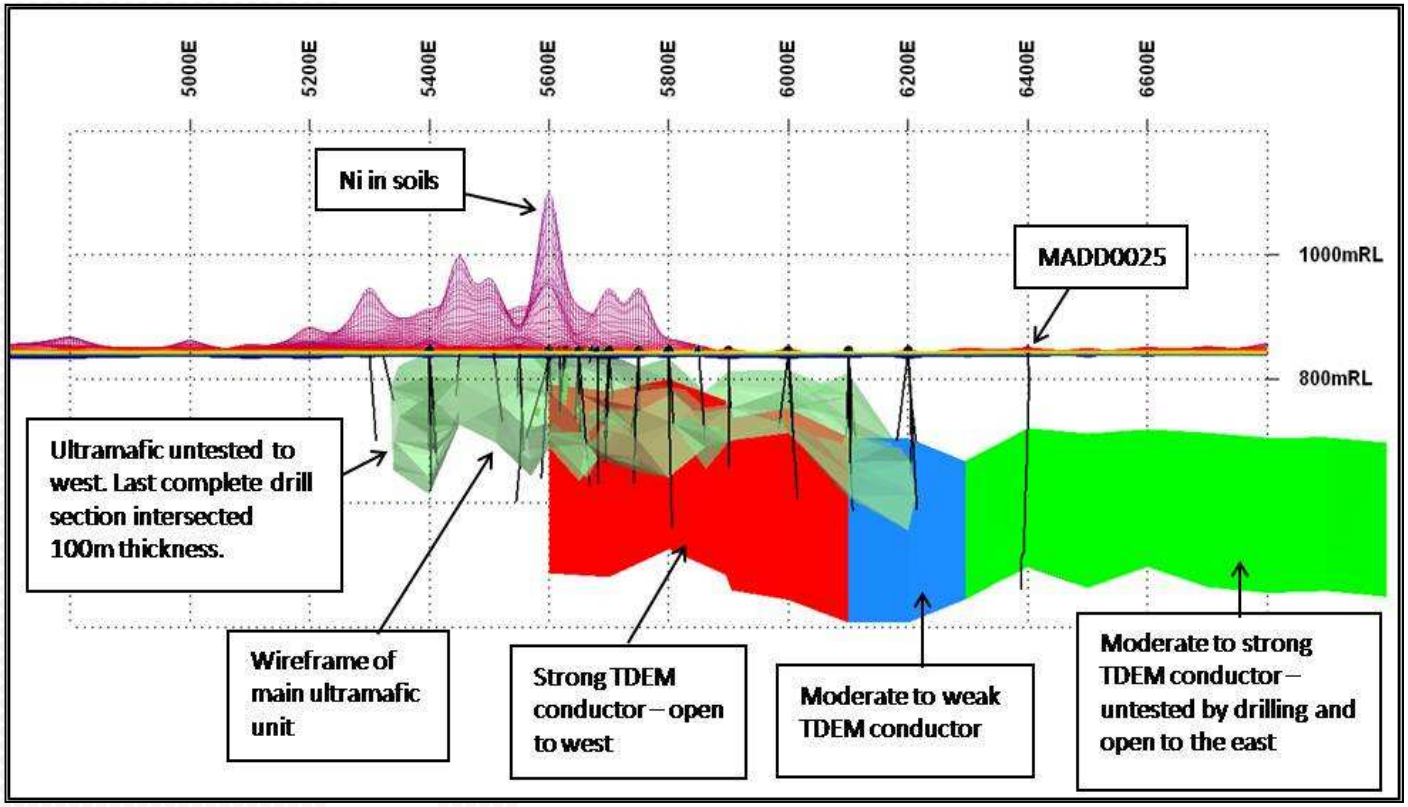
C12 Conductor

- **6m @ 2.7% Cu plus 172g/t Ag from 68m from ACDC067 (includes 1m @ 8.8% Cu plus 214g/t Ag from 70m)**
- **High grade Cu-Ag mineralisation is close to surface and potentially amenable to open pit methods**
- **Studies are underway to assess upgrading potential of mineralisation (e.g Dense Media Separation) for consideration in any future feasibility studies**

MAIBELE NORTH: GROUND MAGNETICS AND EM SURVEY PREVIOUSLY COMPLETED OVER KNOWN ORE BODY

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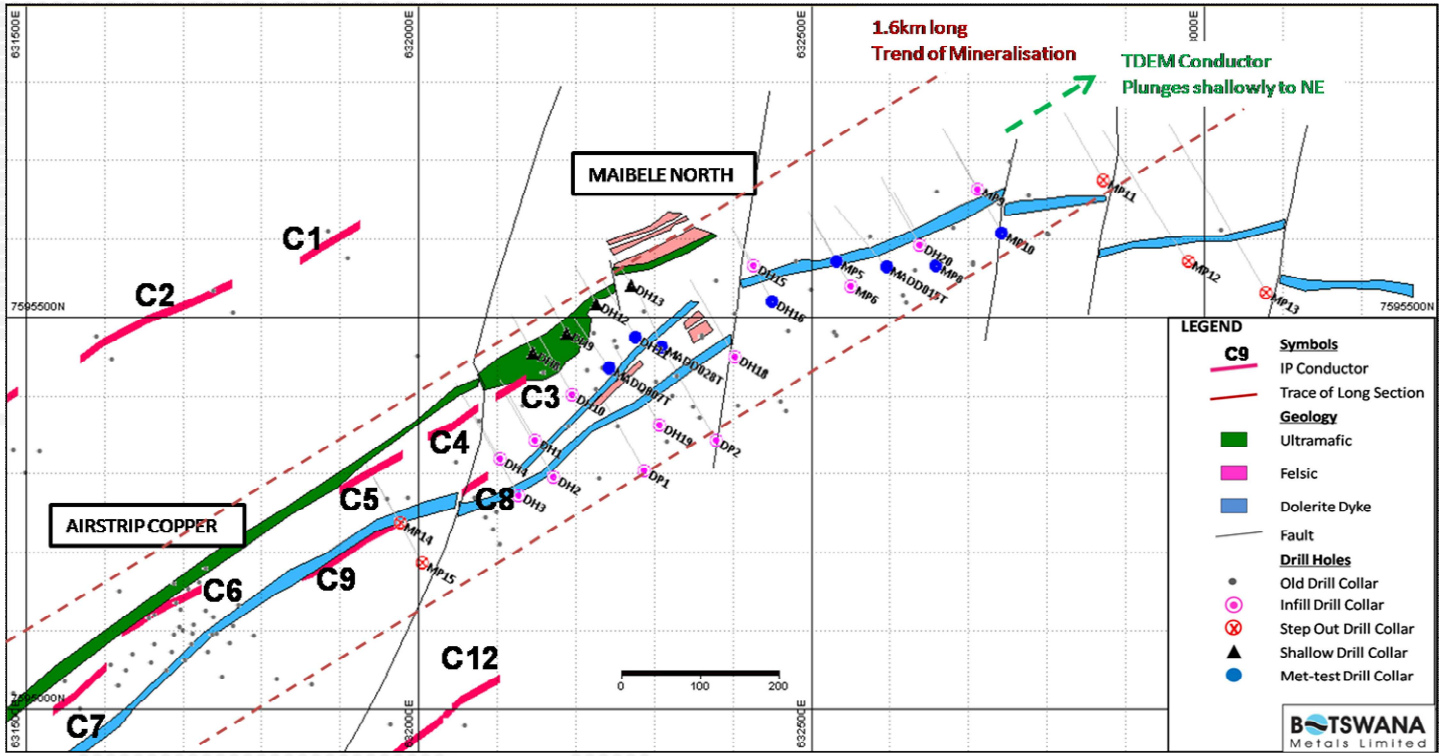
MAIBELE NORTH OPEN TO WEST, EAST AND AT DEPTH



3D perspective view, looking north and showing the modeled main ultramafic unit and the TDEM conductors (Red = strong, Green = moderate, Blue = weak).

- *The pink 3D grid in the image is the gridded Ni in soil values, highlighting the position of the main soil anomaly.*
- *Also note the shallow easterly plunge of both the ultramafic and the conductor. The conductor has not been tested by drilling east of line 6200E and DHEM in MADD0025 gave off-hole conductors both above and below the hole.*

CURRENT DRILL PROGRAM – 6000M IN 30 HOLES



Collar location of the planned drill holes in relation to the previous drill collars, surface geology and conductive anomalies.

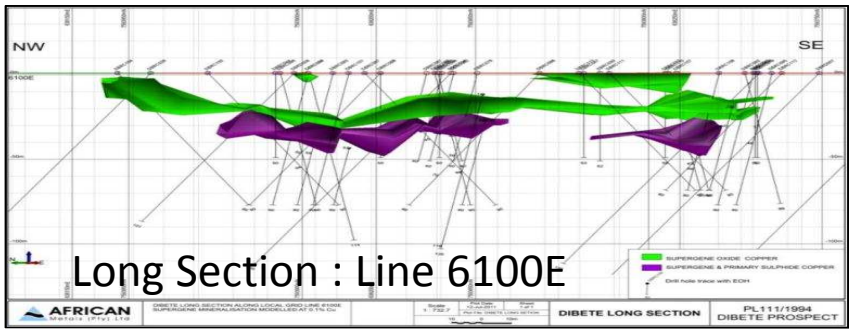
Results of the program will be released as they come to hand.

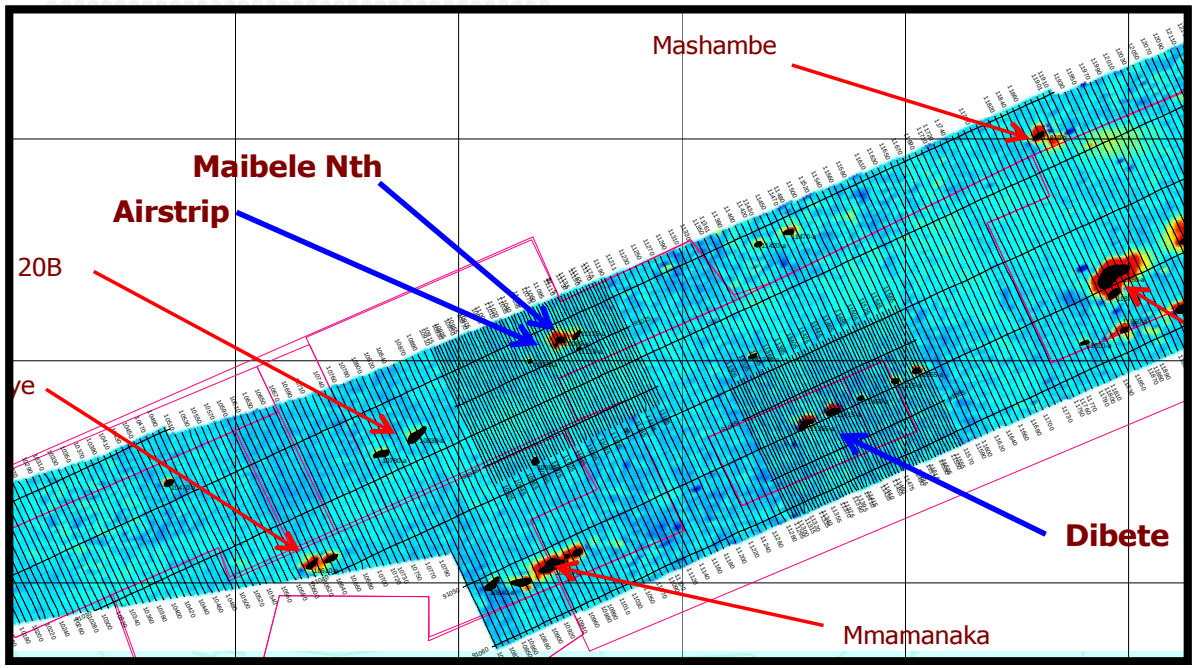
Two of these holes commenced drilling on the 16th of June 2014.

- **Eight** metallurgical DD holes (blue dots) designed to determine the ore compatibility for processing at the BCL plant.
- **Thirteen** Infill DD holes (pink dots) designed to determine the continuity of the mineralisation and enable the calculation of an initial JORC-compliant (2012 code) mineral resource for the deposit.
- **Five** down dip and step out DD holes (red dots) designed to test the extension potential to the east, west, at depth and down plunge.
- **Four** shallow DD holes (Black Triangles) designed to test the shallow extents of the mineralisation and help assess the open pit potential of the deposit.

DIBETE: COPPER & SILVER DISCOVERY WITH SIGNIFICANT MINERALISATION

- Supergene mineralisation present with thicknesses to 38 metres at grades of 1.72% Cu and 119 g/t Ag
- Primary Cu-Ag targets identified from recent VTEM survey indicate potential over a 3.5km strike length.
- Controls on mineralisation from drilling suggest a broader area of potential is present





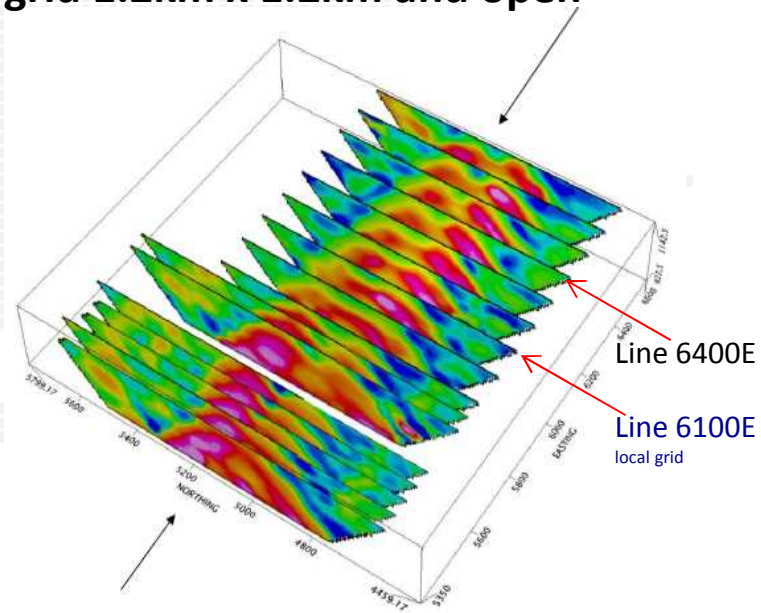


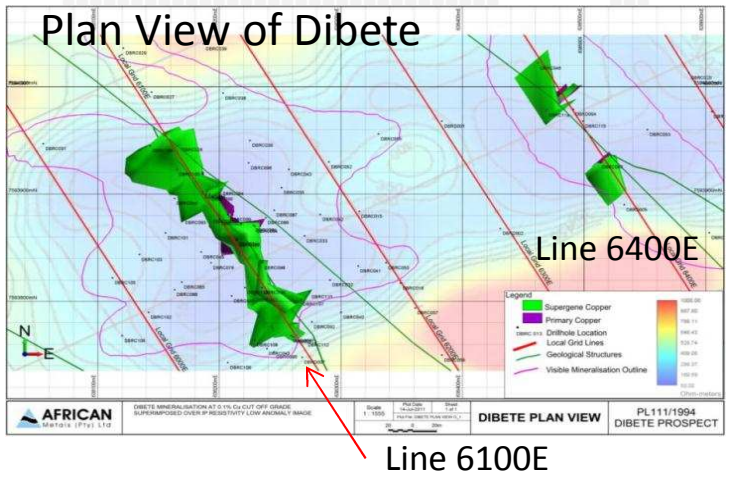
Dibete: old workings with copper exposed on rock face at surface

DIBETE :COPPER & SILVER DISCOVERY – POTENTIAL STRIKE 3.5KM

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IP grid 1.2km x 1.2km and open



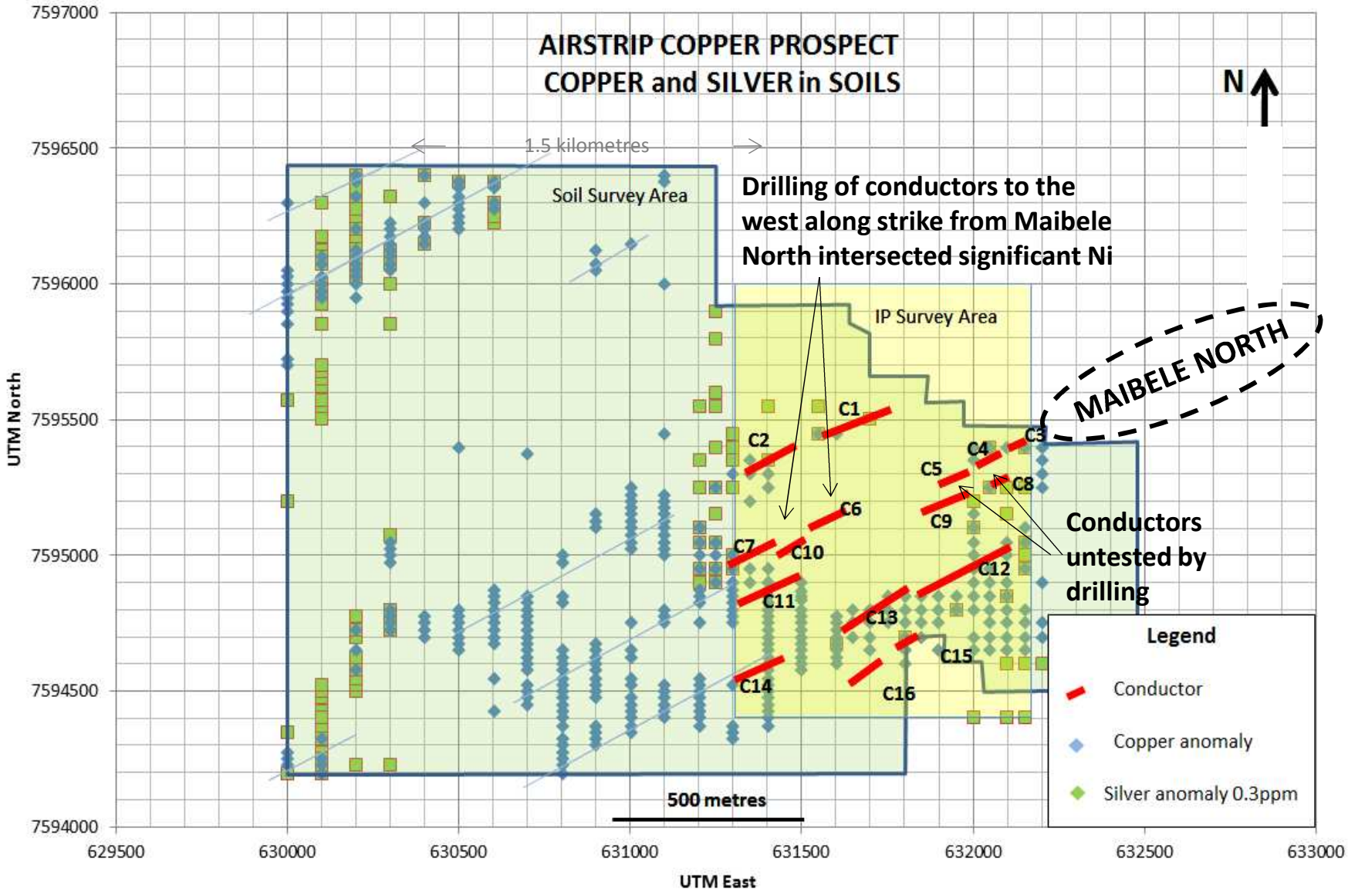


Summary drill results: Line 6100E & 6400E

- **8m @ 1.72% Cu and 119.5 g/t Ag** from DBRC014 (includes 10m @ 2.33% Cu and 126.5 g/t Ag; includes 8m at 3.86% Cu and 364.1 g/t Ag; includes 3m at 9.16 % Cu and 894 g/t Ag
- **18m @ 1.99% Cu and 98.4 g/t Ag** from DBRC013 (includes 10m @ 3.11% Cu and 163.0 g/t Ag)
- **18m @ 1.78% Cu and 28.9 g/t Ag** from DBRD006 (includes 5m @ 4.19% Cu and 92.5 g/t Ag; includes 9m @ 2.75% and 54.7 g/t Ag)
- **17m @ 2.7% Cu 40.5g/t Ag** from 16m in DBRC081 (includes 3m @ 6.7% Cu 44.5g/t Ag from 24m & 3m @4.7% Cu 106.9g/t Ag from 27m)
- **12m @ 1.8% Cu 42g/t Ag** from 33m in DBRC094 (includes 4m @ 4.2% Cu 95g/t Ag from 37m)
- **11m @ 4.5% Cu 229.9g/t Ag** from 33m in DBRC028 (includes 3m @ 8.16% Cu 469g/t Ag)
- **10m @ 3.9% Cu 110g/t Ag** from 43m in DBRC108 (includes 4m @ 9.2% Cu 268g/t Ag from 43m)
- **9m @ 2.8% Cu 87.3g/t Ag** from 33m in DBRC107
- **6m @ 2.3% Cu 117g/t Ag** from 34m in DBRC097 (includes 2m@ 5.7% Cu 322.5g/t Ag from 34m)

AIRSTRIP: CU + AG ANOMALY IN 3.5KM X3.5KM SOILS GRID REMAIN OPEN - IP SURVEY OF 1.5KM X 1.5KM REVEALED 17 CONDUCTORS, 13 OF WHICH HAVE BEEN DRILLED AND INTERSECTED MINERALISATION

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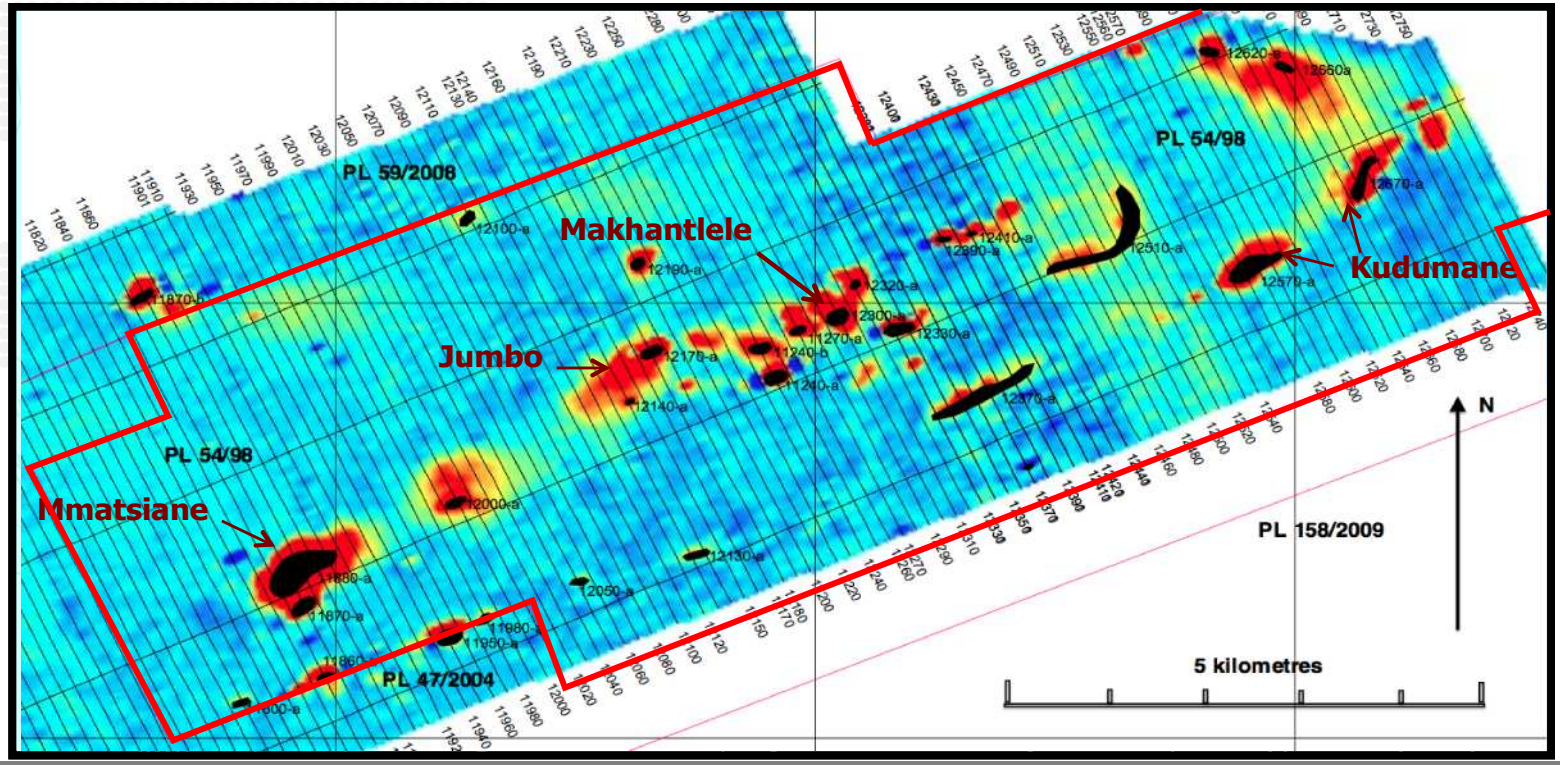


EXPLORATION UPSIDE: OTHER VTEM TARGETS

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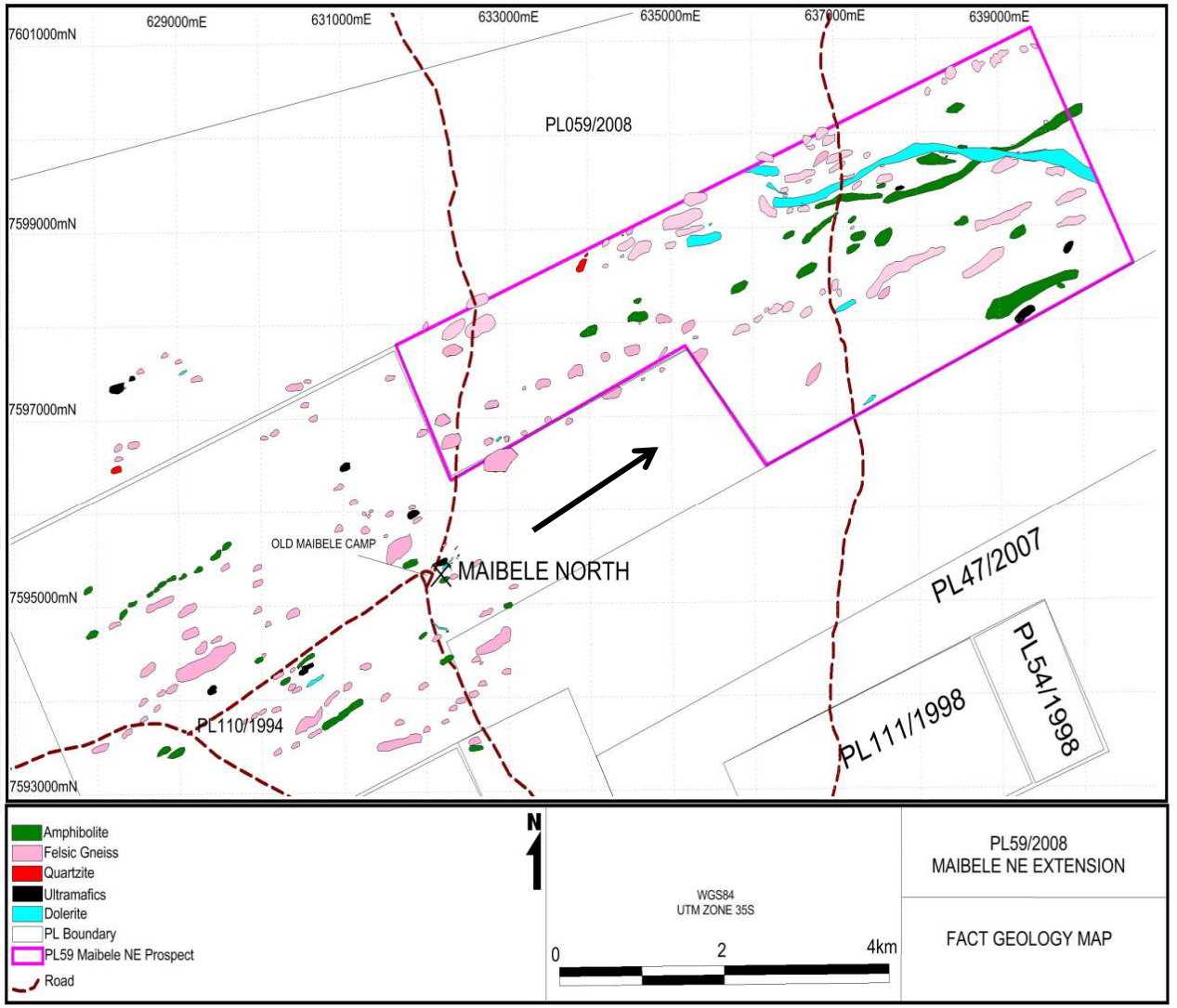
PL 54/98 TAKANE HIGHLIGHTS AND UPSIDE

- Contains 4 priority prospects with good base metal, Ni and Au soil geochemical anomalies coincident with VTEM conductors
- VTEM survey identified the 4 existing priority prospects and a further 23 anomalies which have undergone no prior evaluation
- No prior drilling on any of these prospects - follow up planning now complete and initial work is in progress
- Will be a major exploration focus in 2014 with any new discoveries potentially confirming MSZ as a major new mineral province for BML and Botswana



TARGETS OUTSIDE JV AGREEMENT : MAIBELE NORTH EXTENSION

- Soil geochemical sampling and mapping has identified outcropping ultramafic bodies (green unit)
- Soils geochemistry identified Ni-Cu-PGE anomalies similar to Maibele North
- Further soil and IP surveys are planned to identify potential drill targets for 2014 work program
- Approaches have been made by other companies for possible Joint Venture opportunities
- Board to consider options



BCL & BML JOINT VENTURE AGREEMENT.

- **BCL/BML joint venture active as of 1 April 2014.**
- **BCL can fund a Bankable Feasibility Study ("BFS") and earn 70% of the projects along with having the rights to off take ore at commercial rates.**
- **BML will retain a 30% interest after the BFS is completed**
- **The agreement covers approximately 180km² of Botswana Metals total exploration portfolio of approx 1,000km².**
- **BCL have the first right of refusal to participate in any exploration activity over any of BML's other Prospecting Licences**

The Joint Venture partnership makes sense as the BML's discovery projects are:

- Only 55km from BCL's nickel-copper mine, process plant and smelter.
- At Maibele North, the Ni + Cu + PGE mineralisation is similar to that being mined by BCL and could be easily transported to the BCL Plant - potential to increase the longevity of the BCL plant and smelter operations.
- BCL's established crushing, milling, flotation and smelter plants can in effect "toll treat" the joint venture ore. This will significantly reduce any capital outlay in developing the project(s).
- BCL has the marketing and sales team in place with international client base to sell the final product.
- BCL will provide BML and the joint venture with the expertise, logistics and access to plant and equipment.

THE INITIAL EXPLORATION ($4M) SPEND BY BCL WILL FOCUS ON AGGRESSIVELY DRILLING OVER THE THREE DISCOVERY AREAS TO INCREASE THE KNOWN RESOURCES. ADDITIONAL MINERALISATION FOR NICKEL AT MAIBELE NORTH IS THE IMMEDIATE FOCUS WITH DRILLING COMMENCING IN JUNE 2014 WITH A FOCUS ON DEFINING AN INITIAL JORC (2012) COMPLIANT RESOURCE

ABOUT BCL Limited

- BCL Limited ("BCL") is a world-class Botswana nickel mining and smelting operation owned by the Botswana Government (94%) and Russian giant Norilsk Nickel (6%).
- BCL Limited produces two types of finished matte containing nickel, copper and cobalt, and platinum group and precious metals to a smaller extent.
- The Selebi Phikwe ore deposits are owned and operated by BCL Limited. The Selebi copper and Nickel ore body was discovered in 1963, and higher grade ore was discovered at Phikwe in 1966.
- Mining of Nickel-copper ore commenced in 1973 and since 1980, BCL's smelter has operated at an annual production rate of approximately 50,000 tonnes of Nickel-copper matte.
- The company commenced operations in 1959 and is now one of the largest private sector employers in Botswana.
- BCL employs approximately 5,000 people in the township of Selebi Phikwe that has a population of 50,000

WHY BOTSWANA?

- Botswana – the “Switzerland of Africa”
- English language, legal and parliamentary system
- Stable since Independence in September 1966
- Ranked in the top 3 countries in Africa in legal system, taxation regime, socioeconomic agreements and quality of infrastructure
- Mining law system based on Australian models
- An ideal exploration environment with a pro mining culture and a supportive and efficient bureaucracy with no corruption
- Excellent infrastructure – sealed road – power-water
- Board has other exploration success in Botswana
- Well know to government, community to locals and contractors – business community.



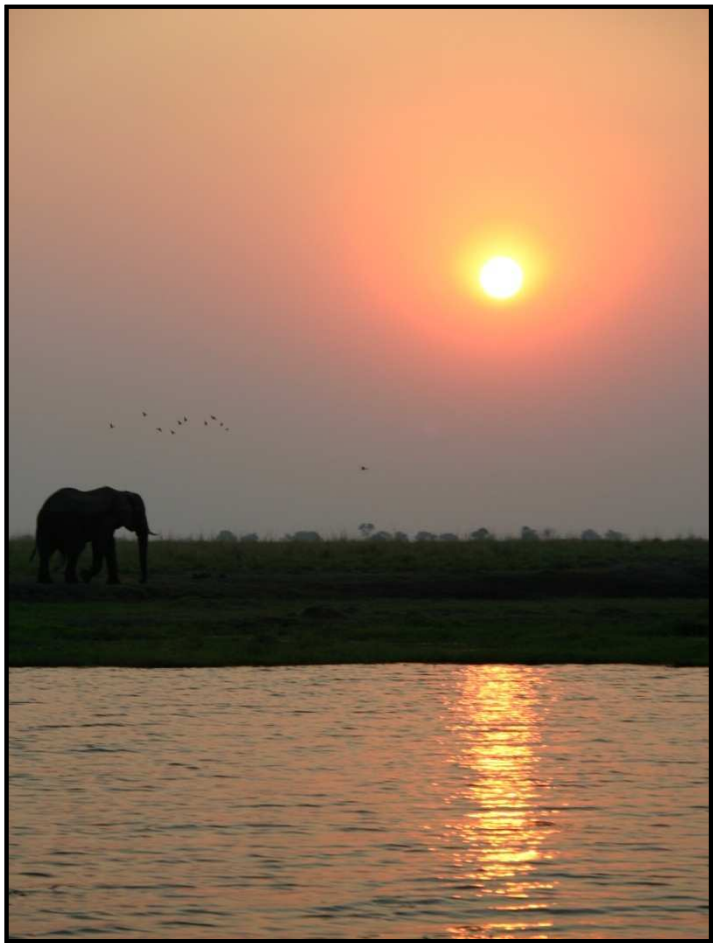
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BML-WITH THE RIGHT METAL AND THE RIGHT PARTNER IN THE RIGHT PLACE.