BOTSWANA Metals Limited

ABN 96 122 995 073

ASX Code: BML

TO: **COMPANY ANNOUNCEMENTS OFFICE**
ASX LIMITED

DATE: **2 JULY 2014**

Investor Presentation Updated and Metals EQV Statement

Please find the updated Investor Presentation attached.

The Investor Presentation has been updated to include the release today on the massive sulphides encountered at Maibele North on the first two drill holes just completed.

Modifications have also been made to some of the slides contained in todays Updated Investor Presentation to that previously lodged with the ASX on 26 June 2014. (referenced below as previous slide number). These slides are detailed below and include an update to the metals equivalents for Ni and Cu slides in line with the clarification statement made earlier today to the ASX, in respect to the JORC code 2012 and provided again below.

Slide 13: (previous slide number 11): The Maibele Long Section, has been modified to now show the Ni% grade intersected and Cu% grade intersected as stand-alone metals rather than as Ni EQV as shown in the Investors Presentation lodged with the ASX on 26 June 2014.

Slide 14: (previous slide number 12): Under the heading “Maibele North Ni EQV Highlights” now is titled “Maibele North Ni Highlights” shows the stand-alone Ni% grade and Cu% grade intersected. These changes are made in order to simplify the historical data presented and ensure clarity in respect to the requirements of the JORC code 2012 or 2004.

Dibete Copper Silver Discovery:

Slide 16: (previous slide number 14) has the first drill intercept data shown as:

8m @1.72% Cu and 119.5 g/t Ag.

This should be-:

38m @1.72% Cu and 119.5 g/t Ag.

This was a transcription error.

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The company expects to receive a JORC code 2012 compliant table 1 showing the Nitron results from the drill core of the two completed diamond drill holes within days and will advise the ASX accordingly.

The Updated Investor Presentation July 2014 document is attached.

Metal Equivalent Clarification Statement

The JORC 2012 Table One attached in Appendix 1 has been amended to provide further clarity on Ni Equivalent calculations used in recent announcements to the ASX (19/06/2014, 24/06/2014, 26/06/2014).

The Maibele North ore is interpreted by BML geologists to be genetically and mineralogically similar to the Ni + Cu ore treated at the nearby Selebi Phikwe Mine where current recovery rates in the flotation plant average 84% for Ni and 95% for Cu. No routine metallurgical test work has been undertaken on the Maibele North mineralisation to date, and where %Ni Equivalent* calculations have been undertaken on historic assay results it has been assumed that similar high recoveries would be achievable.

Given that that the Maibele North project is currently the subject of a Joint Venture with the nearby Mine and Smelter operator, BCL, BML assumes that no impediments in recovering and selling the metals contained in the deposit would exist provided an viable economic resource can be defined.

The current drill program has been designed to assess the metallurgical properties of the Maibele North mineralisation and the indicative recoveries will be published in due course. Because the current test work will establish new metallurgical recovery estimates for the Maibele North ore, current and future announcements relating to new drill results will report on absolute, or weighted average, nickel, copper and other relevant metal assay grades provided by the independent laboratory until updated assumptions on recoveries and metal equivalent calculations can be undertaken.

Also note that many intersections from the Maibele North – Airstrip Copper trend contain high levels of Silver and/or PGE mineralisation but these have not been included in any metal equivalent calculations.

**%Ni Eqv = %Ni + k(%Cu) where % Ni = Nickel grade, % Cu = Copper grade, k = commodity price ratio i.e. (Cu Price/Ni Price). Prices used :*
Cu =USD$6700 , Ni = USD$16120

***Also note:** that the attached Updated Investor Presentation (dated July 2014) and in particular the Maibele North Long Section (slide 13) and other tables in the presentation,(as detailed*

above) no longer refers to Ni and Cu as Ni EQV and is now presented with the actual Ni% and Cu% and grade intersected from old drill data. BML's objective has been to highlight to shareholders and potential investors that the Maibele North and Airstrip Copper known mineralisation may potentially form part of one structure with the planned drilling to test to see if this is the case. The current 6000m for 30 diamond drill holes in this drill program is designed to establish whether a JORC compliant resource can be calculated at Maibele North.

Competent Person Statement:
Information in this announcement and in the attached Investor Presentation 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.

Patrick Volpe
Chairman

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APPENDIX 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC Code Explanation	Commentary
Sampling techniques	*-Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *-Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *-Aspects of the determination of mineralisation that are Material to the Public Report.* *-In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• **N/A – No new samples have been collected at this stage of the program**

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CRITERIA	JORC Code Explanation	Commentary
Drilling techniques	- *Drill type (eg core, reverse circulation ,open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• **The holes referred to in this release have been drilled by HQ Diamond core through the weathered rock and NQ Diamond Core through unweathered rock and the mineralized zones.** • **All current drilling is standard tube method** • **All core from the current program is oriented using a spear orientation method** • **Historic holes have been either NQ core, HQ core or Reverse Circulation percussion methods**
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **The core is measured after every run, and the results are compared to the actual run to calculate core recoveries. Core is handled with care to avoid breakage and crumbling. Core is washed and laid onto holding core trays.** • **HQ core is used on friable ground, rotation speeds and water pressure are monitored to avoid destroying the core. A soft rubber mallet is used to drive out core from the barrel.** • **No significant core loss or recovery issues have been recorded in the current drill program**

CRITERIA	JORC Code Explanation	Commentary
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	• **All core will be photographed with beginning, ending and intermediate intervals clearly marked on each box. Core will be photographed prior to sampling or any other procedures that may disturb the initial orientation of the core** • **The core will be logged in appropriate detail including identification of lithology, structure, alteration, mineralization and other notable characteristics.** • **Percentages of core recovery and Rock Quality Descriptor (RQD) will be included in the log. The core recovery will be calculated based on each drill run (interval). The RQD calculation will be based on the total length of core sections recovered that are greater than 2.0 times the core diameter for each drill run or interval.**
Sub-sampling techniques and sample preparation	- *If core, whether cut or sawn and whether quarter, half or all core taken.* - *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* - *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* - *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* - *Measures taken to ensure that the sampling is representative of*	• **N/A – No new samples have been collected at this stage of the program**

CRITERIA	JORC Code Explanation	Commentary
	the in situ material collected, including for instance results for field duplicate/second-half sampling. - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* - *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• **N/A – No new samples have been analysed at this stage of the program**
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• **N/A – no new verification of sample and assay data was undertaken** • **No data have been adjusted.**

CRITERIA	JORC Code Explanation	Commentary
	- *Discuss any adjustment to assay data.*	
Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* - *Specification of the grid system used.* - *Quality and adequacy of topographic control.*	• **All collars for current drill holes have been located by DGPS with sub 1m accuracy.** • **Coordinates used are: ARC1950 – Botswana or equivalent UTM ARC1950** • **Down hole surveys are carried out on all holes at 4m intervals using a Flexit survey tool.** • **N/A – All historic drillholes have been surveyed using DGPS with an accuracy of <1m.**
Data spacing and distribution	- *Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	• **The current drilling is designed to confirm previous drill results, collect metallurgical samples and step out form the know areas of mineralization.** • **The drill hole spacing is deemed appropriate for achieving the objectives of the program and will enable a maiden JORC 2012 compliant resource to be calculated.**
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised*	• **N/A – no new interpretation of possible structures controlling mineralisation that might affect sample bias has been established**

CRITERIA	JORC Code Explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	- *The measures taken to ensure sample security.*	• **N/A – no new samples collected**
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	• **N/A – no audits or reviews of historic sampling techniques were undertaken for the preparation of this report**

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **The results reported in this Announcement are located in PL110/94 which is a granted Exploration Licence held by African Metals Limited, a 100% owned subsidiary of Botswana Metals Limited.** • **PL110/94 is subject to a Joint Venture agreement with BCL Limited.** • **PL110/94 was recently extended for a further two years and is in good standing.**
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	• **All interpretations and conclusions in this announcement are based on results generated by historic exploration work conducted by Roan Selection Trust, Falconbridge, Cardia Mining and Botswana Metals.** • **Botswana Metals considers all previous exploration work to have been undertaken to**

CRITERIA	JORC Code Explanation	Commentary
		an appropriate professional standard
Geology	*- Deposit type, geological setting and style of mineralisation.*	• **The Maibele North Prospect is hosted within the Magogaphate Shear Zone - a major geological structural feature, generally considered to mark the boundary between the Archaean aged (>2.5 billion year old) Zimbabwean Craton and the Limpopo Belt or Limpopo Mobile Zone (LMZ). . The nickel-copper deposits of Selebi Phikwe lie within the northern part of the Central Zone of the Limpopo Mobile Belt, whilst the nickel copper deposits of Phoenix, Selkirk and Tekwane lie in the Zimbabwean Craton. The Central Zone of the LMZ comprises variably deformed banded gneisses and granitic gneisses, infolded amphibolites and ultramafic intrusions that that have the potential to host Ni-Cu sulphide mineralization. Ni-Cu-PGE mineralization at Maibele North and Airstrip copper is spatially associated with an ultramafic intrusion.**

CRITERIA	JORC Code Explanation	Commentary
Drill hole Information	*- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *o easting and northing of the drill hole collar* *o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* *o hole length.* *- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• **A table detailing collar coordinates and relevant directional information of the current drill program is included in the release.**
Data aggregation methods	*- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *- Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *- The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• **Where uneven sampling intervals have contributed to an averaged result, the result has been calculated by a weighted average technique that incorporates the interval width of each contributing sample.** • **No grade truncations have been applied to the data** • **Where %Ni Equivalent values have been quoted the following formula has been applied:** *%Ni Eqv = %Ni + k(%Cu) where % Ni = Nickel grade, % Cu = Copper grade, k = commodity price ratio i.e. (Cu Price/Ni Price). Prices used : Cu =USD$6700 , Ni =*

CRITERIA	JORC Code Explanation	Commentary
		USD$16120 • **The Maibele North ore is interpreted to be genetically and mineralogically similar to the ore treated at the nearby Selebi Phikwe smelter where current recovery grades in the flotation plant average 84% for Ni and 95% for Cu. Where Ni Eqv calculations have been undertaken on historic assay results it has been assumed that similar high recoveries will be achievable. The current drill program has been designed to assess the metallurgical properties of the Maibele North mineralisation and the indicative recoveries will be published in due course.** • **Given that that the Maibele North project is currently the subject of a Joint Venture with the nearby Mine and Smelter operator, BCL, BML assumes that no impediments in recovering and selling the metals contained in the deposit would exist provided an viable economic resource can be defined**
Relationship between mineralisation widths and intercept lengths	*- These relationships are particularly important in the reporting of Exploration Results.* *- If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *- If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole*	• **The precise geometry of the mineralization with respect to the drill hole angle is not known and thus, all drill hole results are reported as down hole length.**

CRITERIA	JORC Code Explanation	Commentary
	length, true width not known').	
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• **Plan view and cross section maps of the reported drill holes are included in this announcement.**
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• **The results in this announcement are interpreted to lie within the plane of a mineralized trend that is coincident with an ultramafic intrusion and encompasses the Maibele North and Airstrip Copper Prospects** • **Low grade results (less that 0.2%Ni Eqv) or those that do not lie within the interpreted mineral trend have not been included.**
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating*	• **There is no other material exploration data that have not been previously reported.**

CRITERIA	JORC Code Explanation	Commentary
	substances.	
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• **The Maibele North Prospect is currently the subject of a 6000m drill program of 30 holes designed to verify previous results, obtain metallurgical samples and ultimately to facilitate the calculation of an initial JORC compliant resource for the project** • **If a potentially economic resource is defined, then it is envisioned that he project will proceed to Pre-Feasibility Studies.**

APPENDIX 1 – Table of Significant Results from Historic Drill Holes

Table 1: Nickel and Copper intersections over the Maibele and Airstrip mineralization now interpreted as potentially one structure trending east –west .

HOLE	FROM	TO	Thickness (m)	Cu%	Ni %	Prospect
MADD0001	9.15	22.86	13.71	0.00	0.43	Maibele
and						
MADD0001	24.38	35.36	10.98	0.00	0.63	Maibele
MADD0007	97.03	101.86	4.83	0.55	1.89	Maibele
and						
MADD0007	109.1	113.0	3.92	0.57	2.3	Maibel

	5	7			0	e
MADD0008	71.10	71.60	0.50	0.15	2.10	Maibel e
MADD0010	73.42	73.65	0.23	0.32	1.50	Maibel e
MADD0011	158.97	159.71	0.74	0.42	2.47	Maibel e
MADD0013	131.36	132.46	1.10	0.28	1.13	Maibel e
and						
MADD0013	134.36	134.85	0.49	0.30	1.67	Maibel e
MADD0014	94.00	95.71	1.71	0.33	1.06	Maibel e
and						
MADD0014	111.33	117.56	6.23	0.57	2.01	Maibel e
MADD0015	136.87	137.50	0.63	0.30	1.87	Maibel e
and						
MADD0015	140.11	141.40	1.29	0.53	1.22	Maibel e
and						
MADD0015	145.30	147.16	1.86	0.35	1.26	Maibel e
and						
MADD0015	159.49	159.65	0.26	0.27	1.82	Maibel e
MADD0022	187.23	187.50	0.27	0.41	1.00	Maibel e
and						
MADD0022	190.82	191.20	0.38	0.47	2.04	Maibel e
MADD0023	94.14	96.40	2.26	0.50	1.80	Maibel e
MADD0024	209.86	210.16	0.30	0.27	1.23	Maibel e
MARD0021	225.30	225.43	0.13	0.17	3.10	Maibel e

MARD0028	99.13	100.37	1.65	0.71	0.76	Maibele
and						
MARD0028	104.84	107.57	2.73	0.26	1.61	Maibele
MARD0029	142.40	144.11	1.71	0.55	2.21	Maibele
and						
MARD0029	147.68	151.41	3.73	0.37	1.31	Maibele
MARD0030	185.87	190.65	4.78	0.56	1.27	Maibele
and						
MARD0030	193.10	193.90	0.80	0.94	2.48	Maibele
MARD0039	98.22	100.18	1.96	0.45	1.52	Maibele
MARD0044	297.85	298.22	0.37	5.64	0.38	Maibele
MARD0048	260.12	260.35	0.23	0.11	1.10	Maibele
MARD0042	118.62	121.21	2.59	0.40	2.00	Maibele
ACRC0022	53.00	55.00	2.00	0.84	2.20	Airstrip
ACRC0122	51.00	53.00	2.00	11.53	0.33	Airstrip
ACRD0032	55.80	56.40	0.60	34.63	0.87	Airstrip
ACRD0034	63.05	63.25	0.20	8.42	0.78	Airstrip
ACRD0035	57.64	57.78	0.14	11.07	1.16	Airstrip
ACRD0051	87.26	87.91	0.65	7.74	2.00	Airstrip

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BML - WITH THE RIGHT PARTNER IN THE RIGHT PLACE.

INVESTOR PRESENTATION

July 2014 Update

DISCLAIMER

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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$0.03
Shares On Issue	568 million
Options	411 million
Market Capitalisation	~A$17 million
Cash at 30 June 2014	A$0.9 million
Debt	NIL
52 week range	A$0.03-$0.002
Top 20	55%
Management	16%



BOARD AND MANAGEMENT

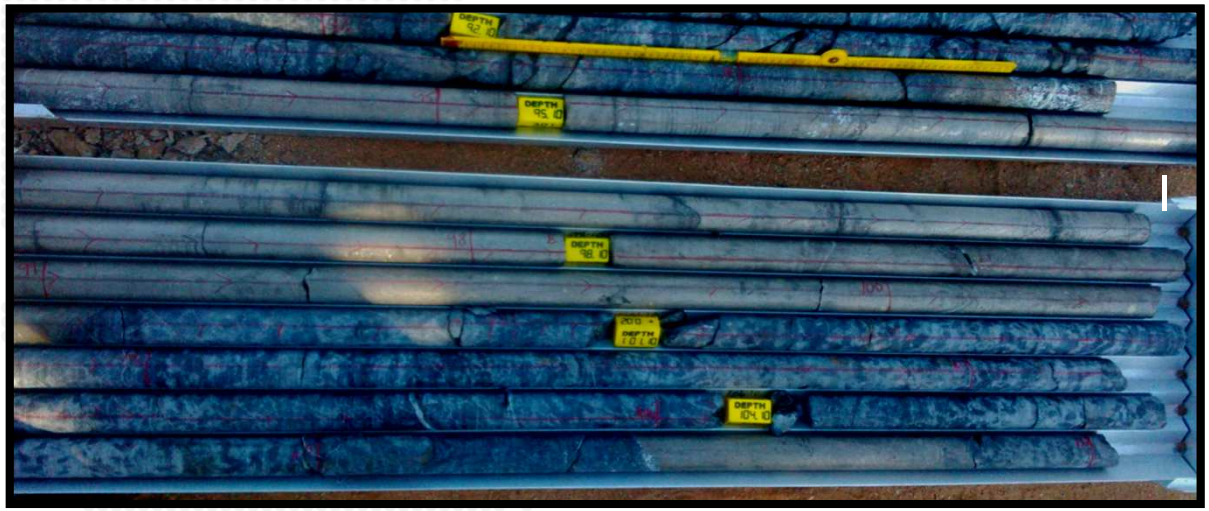
Mr Patrick Volpe, Chairman

Mr Massimo Cellante, Non-Executive Director

Dr Paul Woolrich, Non-Executive Director

UPDATE FROM CURRENT DRILLING – TWO HOLES COMPLETED

SULPHIDE ZONES UP TO 30M THICK DOWN HOLE INTERSECTED AT MAIBELE DRILLING – CONTAINING MASSIVE, SEMI MASSIVE & DISSEMINATED SULPHIDES

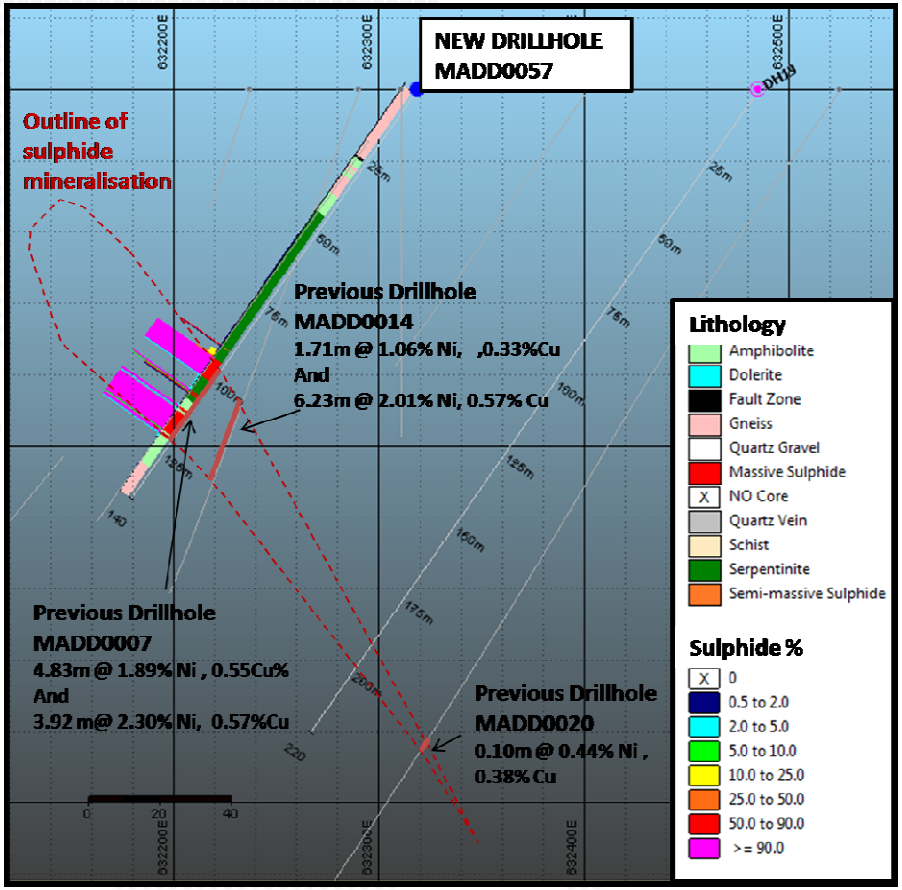


Massive pyrrhotite + chalcopyrite zone from 94.28m in MADD0057

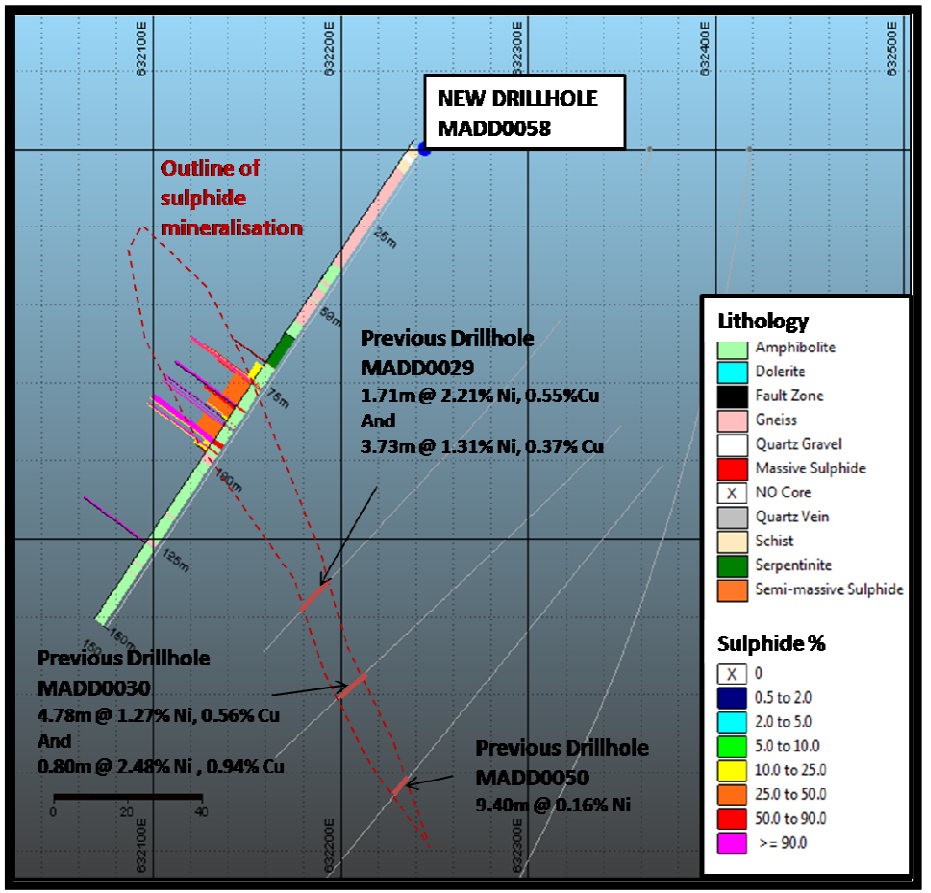


Massive pyrrhotite + chalcopyrite zone from 112.27m in MADD0057

UPDATE FROM CURRENT DRILLING – TWO HOLES COMPLETED



Oblique section, looking northeast, through MADD0057. Histogram represents visually estimated sulphide percent. Black text describes significant intersections from historic drilling



Oblique section, looking northeast, through MADD0058. Histogram represents visually estimated sulphide percent. Black text describes significant intersections from historic drilling

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

BOTSWANA Metals Limited

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

- Current Cash of approximately$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
  - Do 8 metallurgical holes to test characteristics of ore mineralogy and processing
  - Test extension to west – east and at depth

RESOURCE CALCUALTATION 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

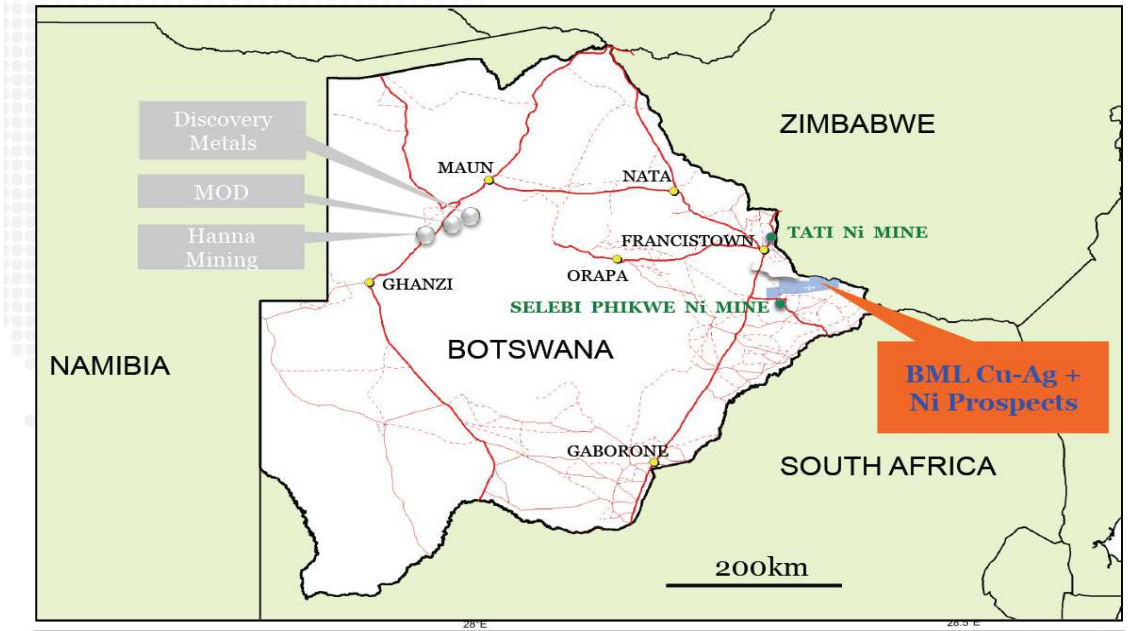
BCL has rights over off take of the ore to be fed into their smelter.
If the above is achieved BML will retain a 30% interest and will contribute only after BFS completed.

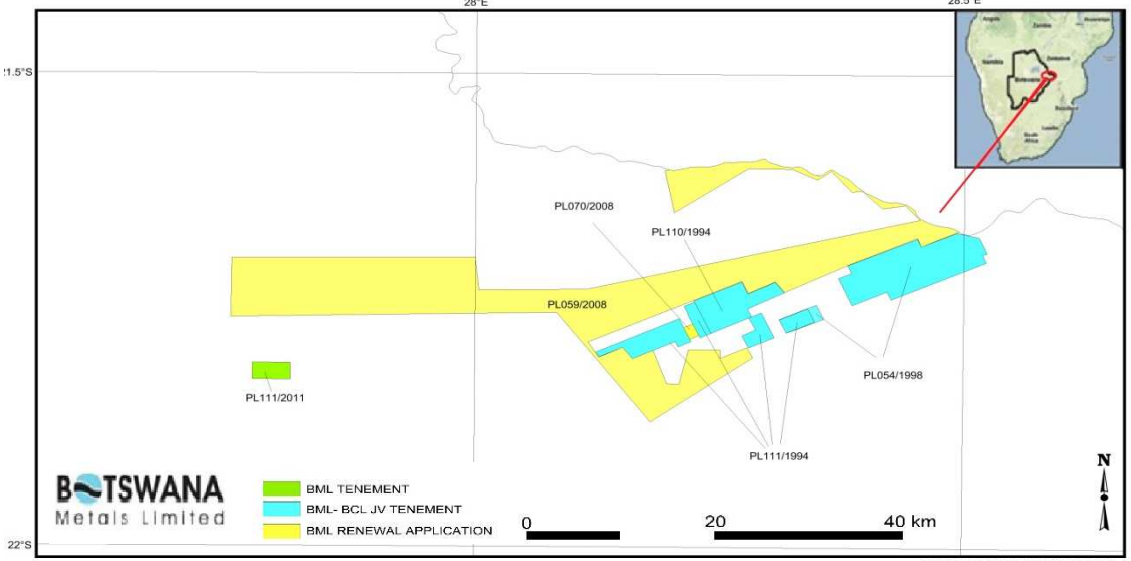
BML- RIGHT METALS AT THE RIGHT PLACE WITH THE RIGHT PARTNER

BOTSWANA Metals Limited

- 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 add potential ore mineralization for BCL mining and smelting operations from Maibele North
- Minimal capital required to put ore into production if an economical and minable deposit is achieved.
- Dibete and Airstrip have potential to provide additional ore for BCL.
- Work teams set for Dibete – Airstrip and Takane
- Maibele North extension (not under JV) has potential to be another Ni-mineralised target.
- Current world events resulting in positive Ni Price Pressure:
    - Reduction in supply of Ni, in particular resulting from decision of Indonesian Government for mandatory in-country smelting
    - Supply restrictions coupled with expected continuing strong demand from China

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





TENEMENET PORTFOLIO MAP

POINTS TO NOTE:

- All BML Prospecting Licences are within the Limpopo Mobile Belt in Eastern Botswana
- The world class BCL Ltd Ni-Cu mine and smelter is located 55km to the south 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 .

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BCL MINING & SMELTING

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

BOTSWANA Metals Limited









BCL MINING & SMELTING

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

JV AREA EXPLORATION POTENTIAL - VTEM SURVEY ANOMALIES AND PROSPECT LOCATIONS

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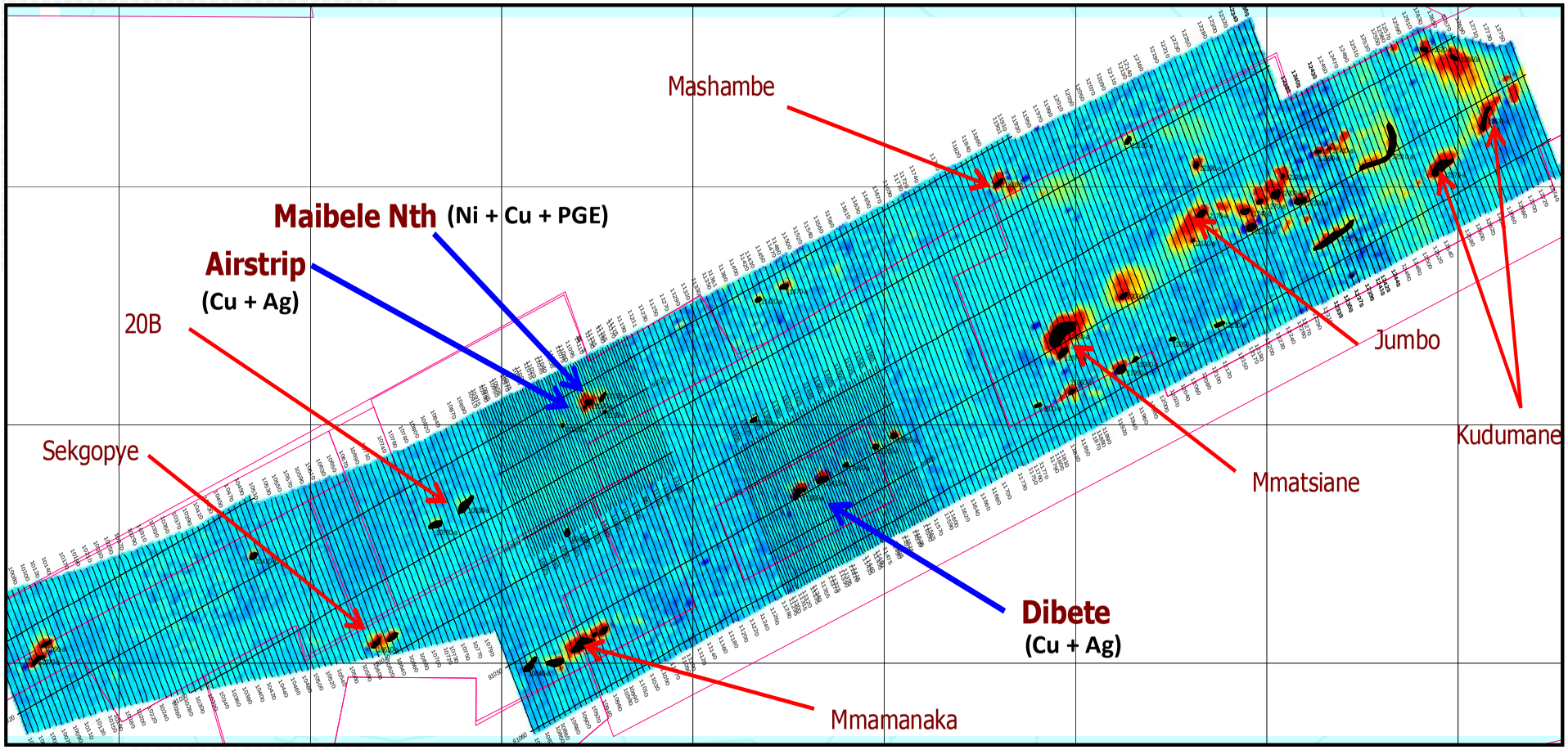

- Numerous new targets defined by VTEM Survey are being followed up (located by red arrows)
- Airstrip and Dibete prospective for primary and supergene Cu-Ag
- Maibele North propsective for Ni-Cu-PGE primary mineralisation
- All anomalous prospects fall within BCL JV area

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
- Drilling 6000m DD for 30 holes.
- 2 holes completed –both intersected Massive sulphaides
- 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

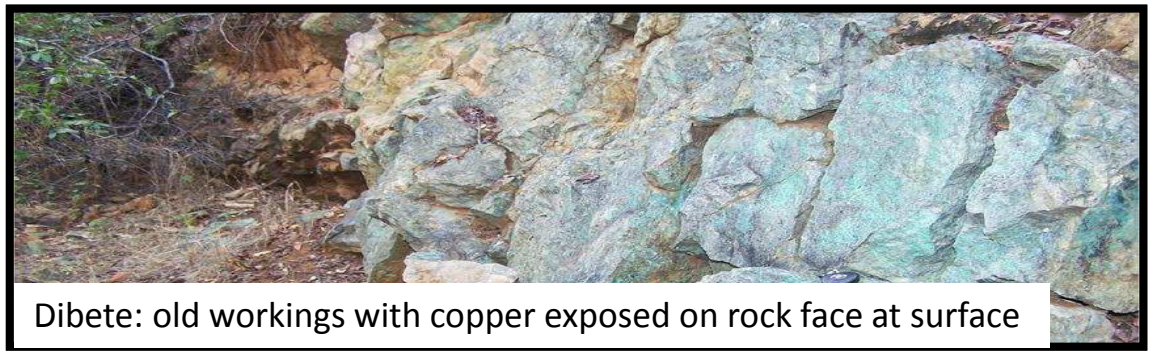
- Up to 38m at Cu 1.72%+ 119g/t Ag.
- Potential 3.5km strike.
- 1.2km x1.2 km IP anomaly completed within 3.5km strike.



Malbele: Ni + Cu in massive sulphide core

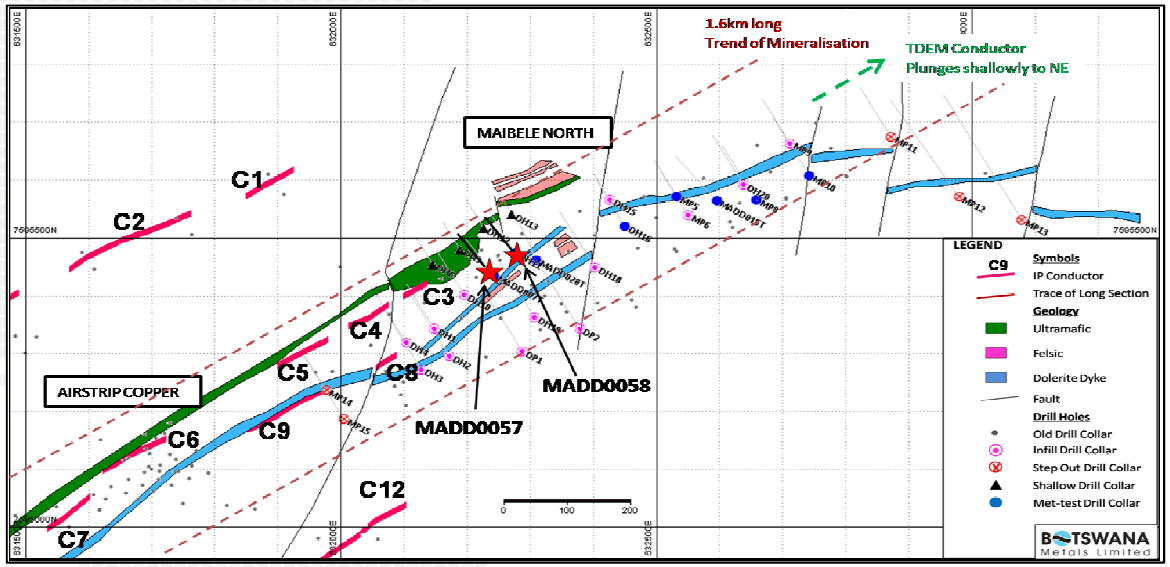


Airstrip :Cu + Ag in Bornite seen in diamond core



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

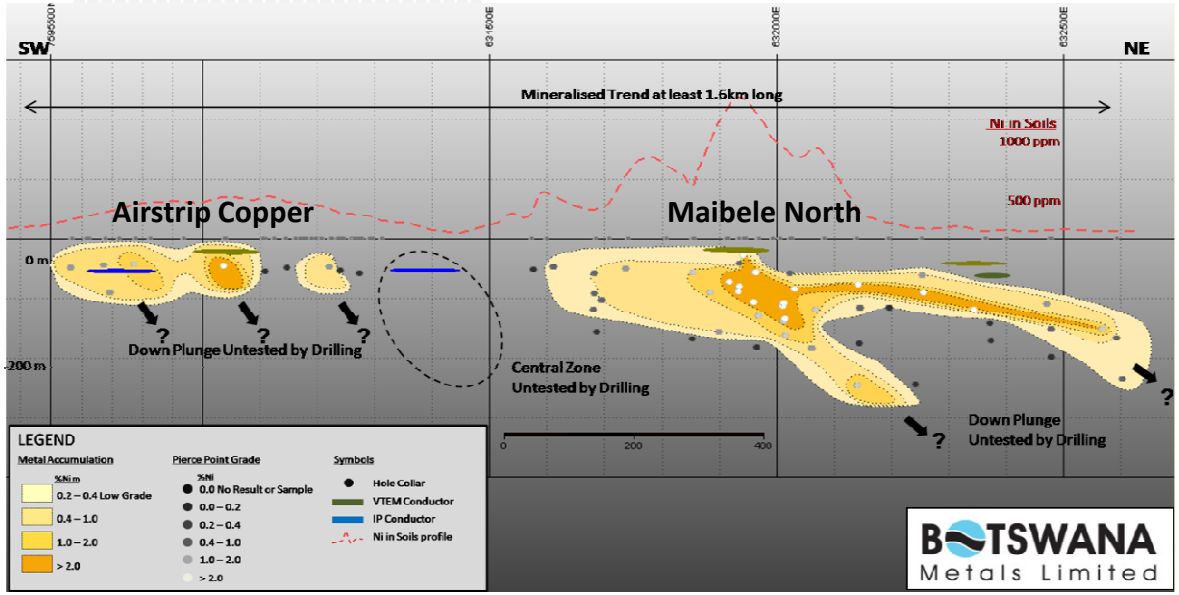
MAIBELE NORTH AND AIRSTRIP 1.6KM POTENTIAL STRIKE OPEN EAST-WEST @ DEPTH: LONG SECTION AND PLAN VIEW BELOW.



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

The long section has now been prepared using previous Ni assays only

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

EXPLORATION HIGHLIGHTS – MAIBELE – AIRSTRIP TREND

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MAIBELE NORTH Ni HIGHLIGHTS

Significant Nickel + Copper intersections from previous drill holes

Some of the results show up to:

- **6.23m @ 2.01%Ni, 0.57% Cu for 13.52%Ni m,**
- **4.83m @ 1.89%Ni, 0.55% Cu for 9.13%Ni m**
- **3.92m @ 2.30%Ni, 0.57%Cu for 9.02 %Ni m**
- **4.78m @ 1.27%Ni, 0.56%Cu for 6.07 %Ni m**
- **3.73m @ 1.31%Ni, 0.37%Cu for 4.89 %Ni m**
- **2.59m @ 2.00%Ni, 0.40%Cu for 5.18 %Ni m**
- **2.00m @ 0.33%Ni, 11.53%Cu for 0.66%Ni m**
- **2.26m @ 1.80%Ni, 0.50%Cu for 4.07 %Ni m**

- Note, all thicknesses are down hole widths
- %Ni m = down hole width x %Ni assay grade

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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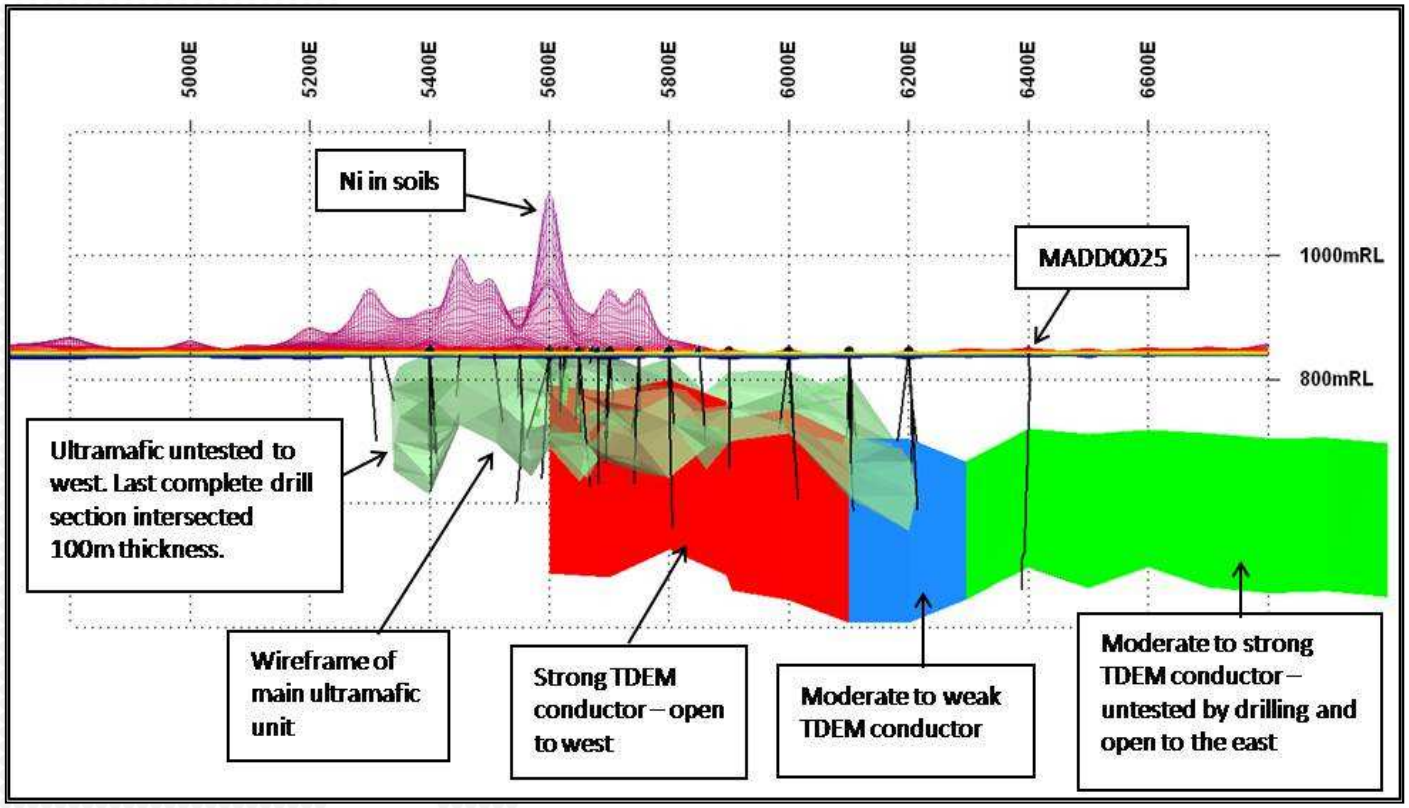
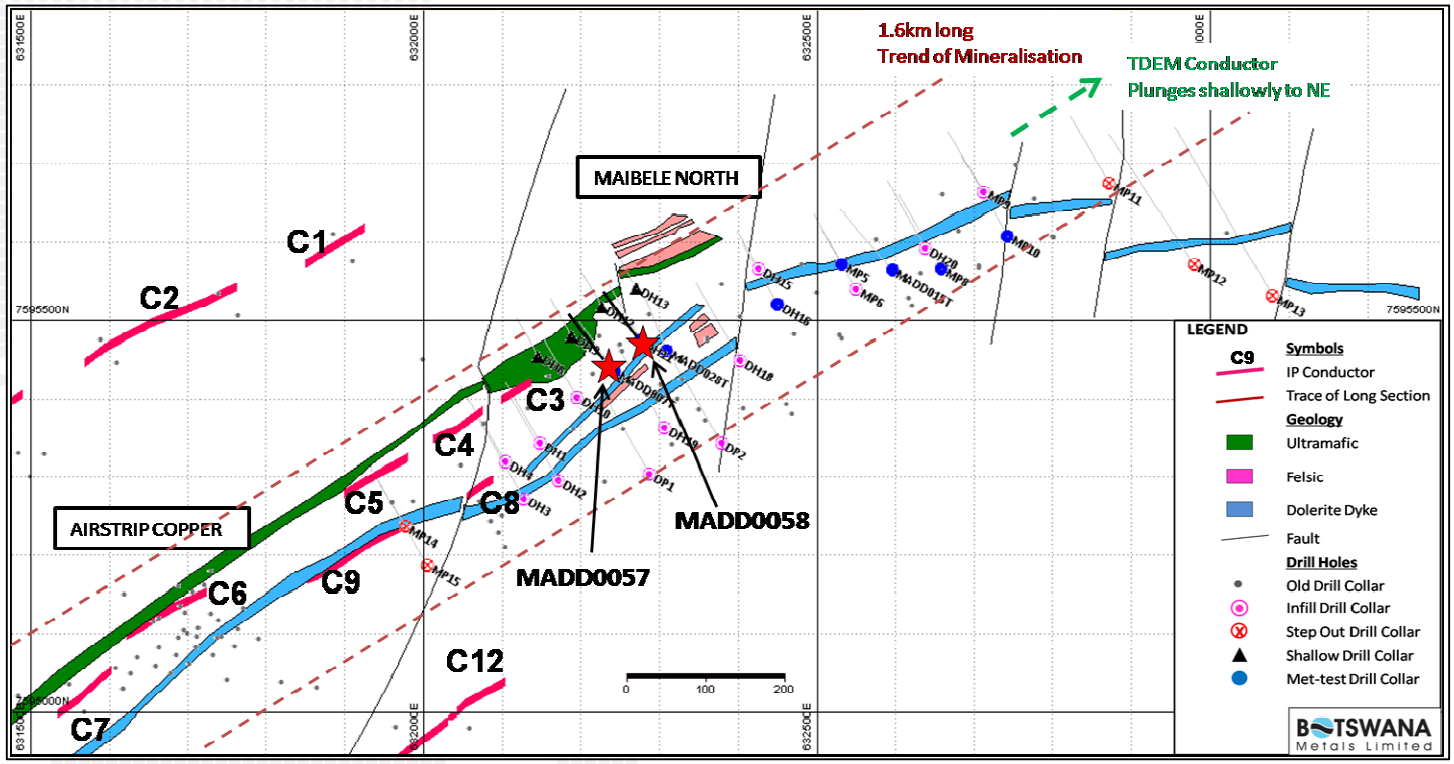
MAIBELE NORTH OPEN TO WEST, EAST AND AT DEPTH



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.

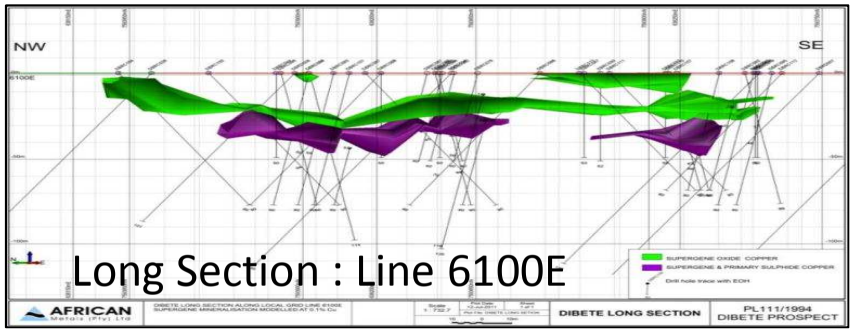
Two of these holes commenced drilling on the 16th of June 2014.

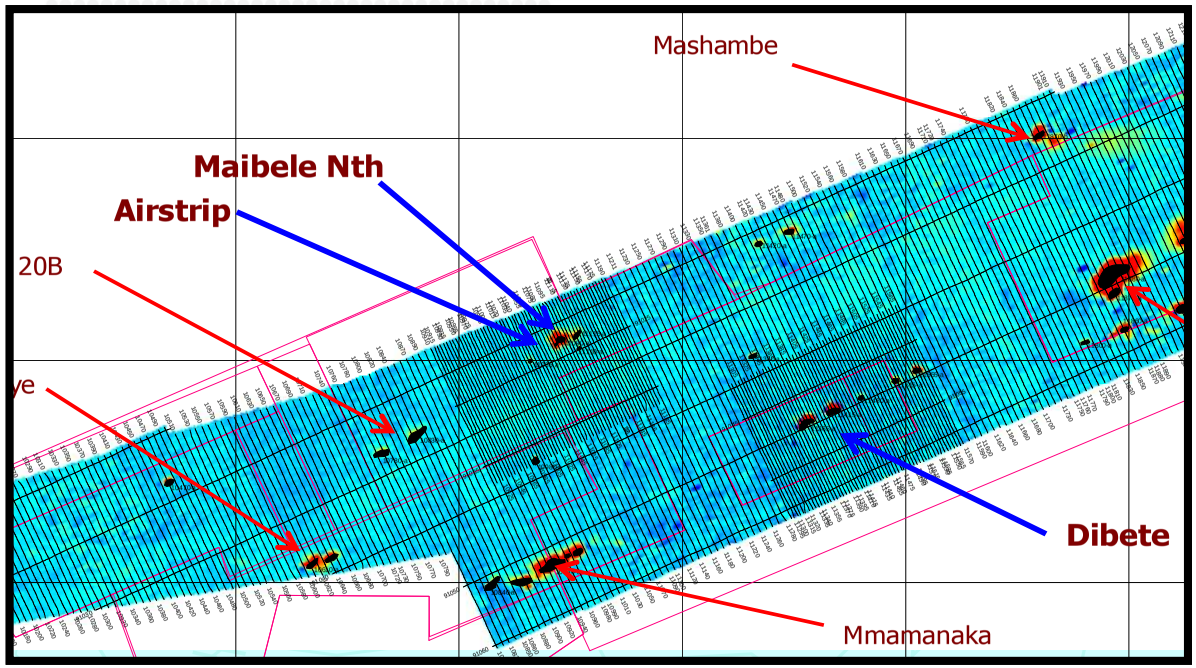
- **Eight** metallurgical DD holes (blue dots) designed to determine the ore compatibility for processing at the BCL plant.
- **Thirteen** Infill DD holes (pink dots) designed to determine the continuity of the mineralisation and enable the calculation of an initial JORC-compliant (2012 code) mineral 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

BOTSWANA Metals Limited

- 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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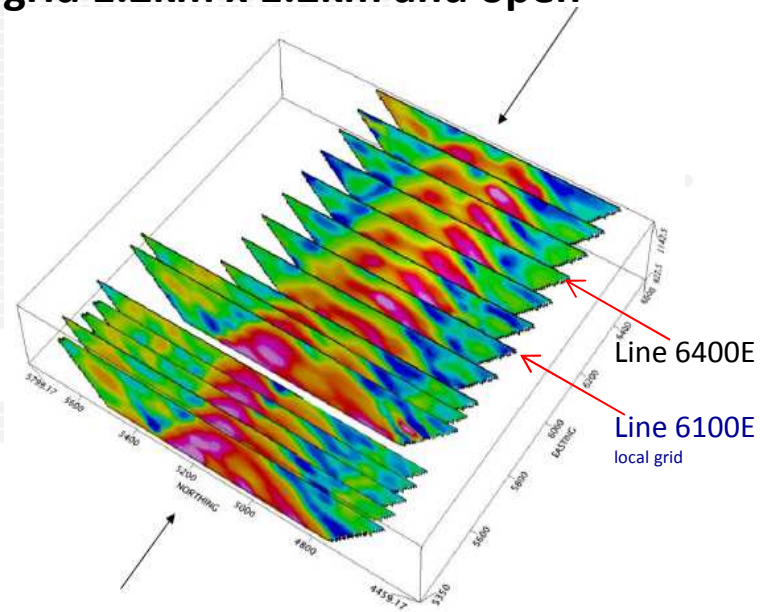
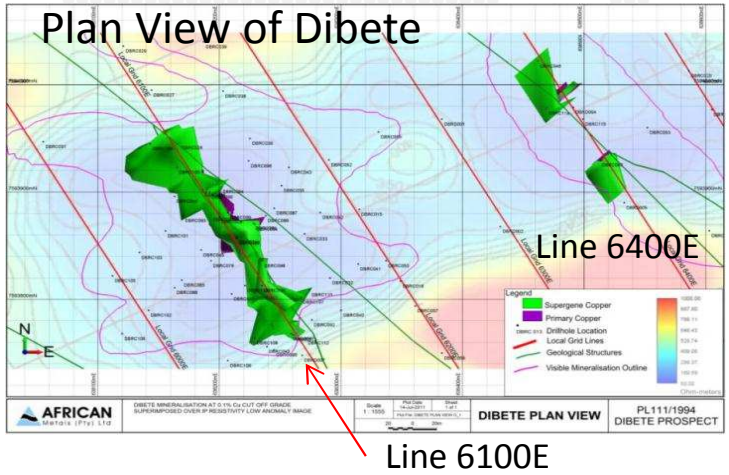
IP grid 1.2km x 1.2km and open





Summary drill results: Line 6100E & 6400E

- **38m @ 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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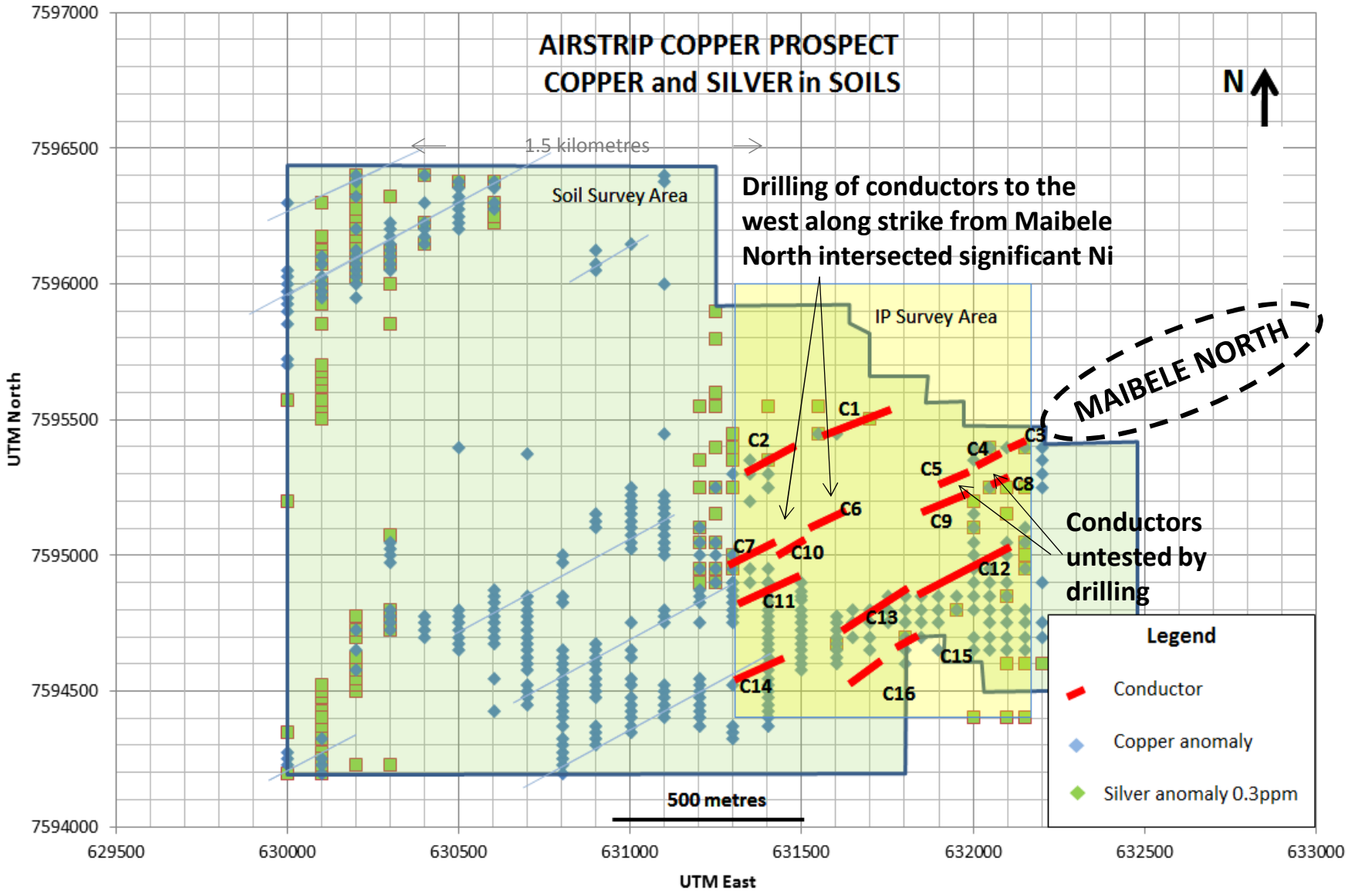

EXPLORATION UPSIDE: OTHER VTEM TARGETS

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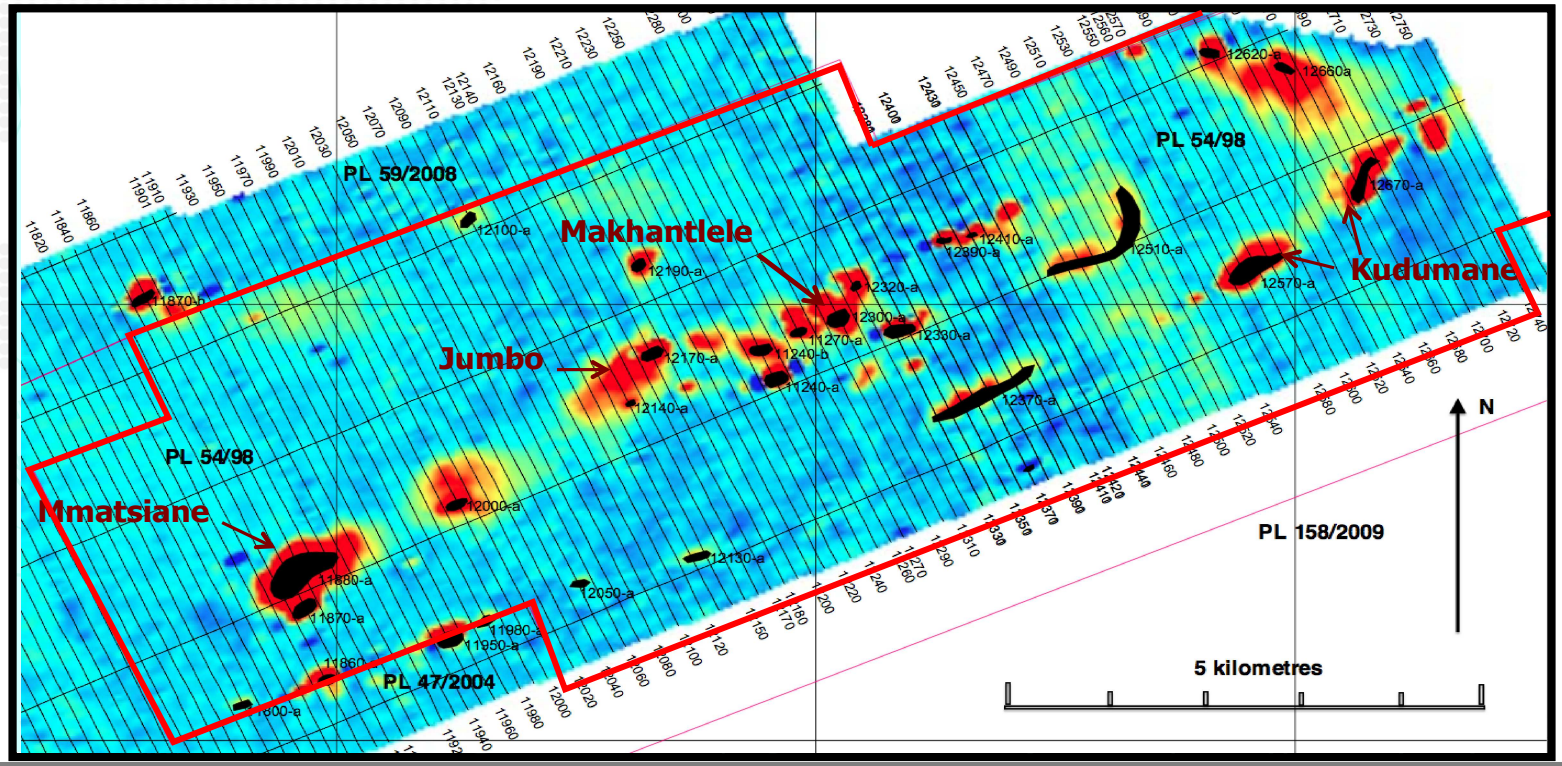
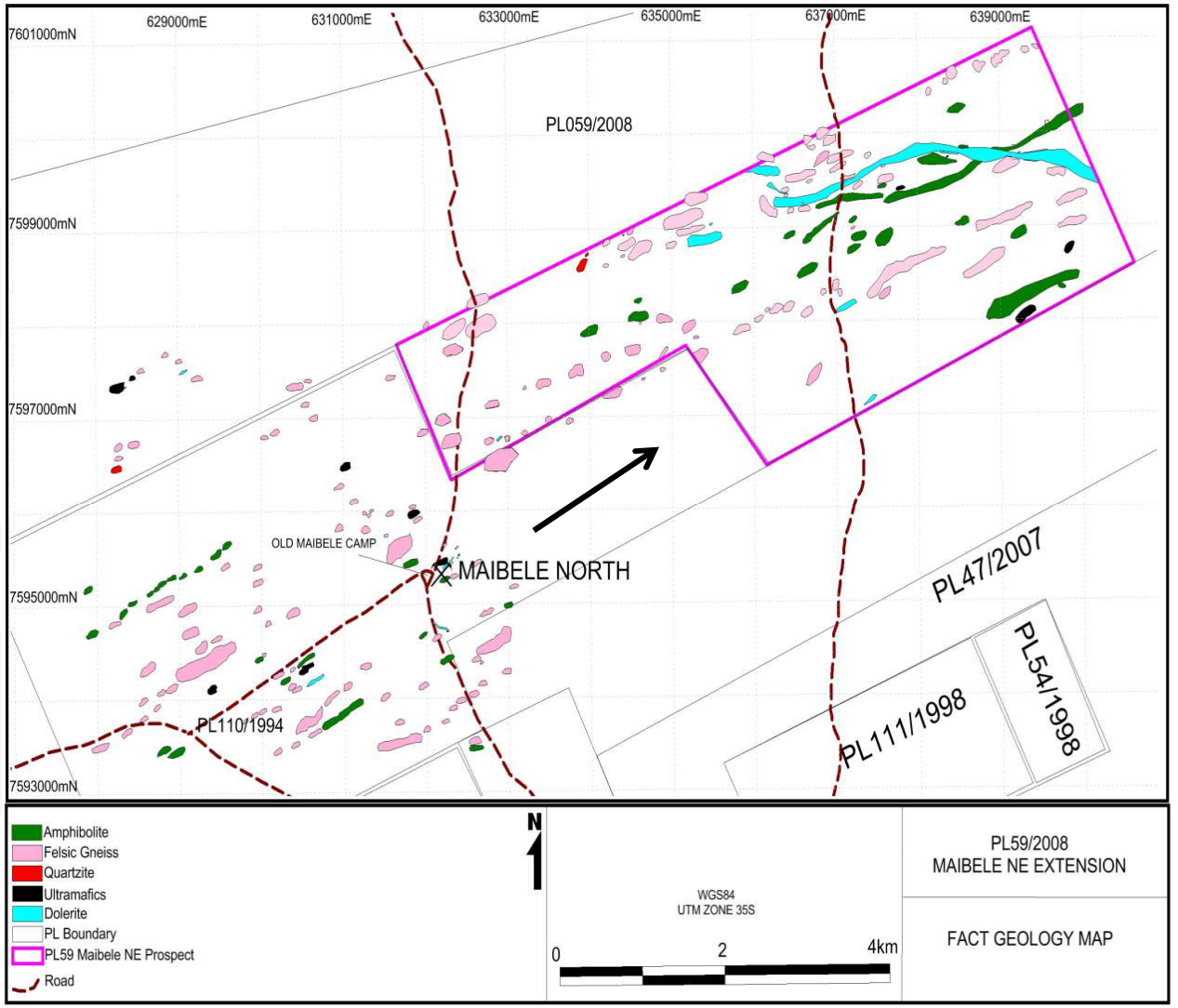
PL 54/98 TAKANE HIGHLIGHTS AND UPSIDE

- 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.



BOTSWANA Metals Limited

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