BOTSWANA
Metals Limited

ABN 96 122 995 073

DATE: **14 JULY 2014** **ASX Code: BML**

TO: **COMPANY ANNOUNCEMENTS OFFICE**
ASX LIMITED

Further Nickel Mineralisation Confirmed at Maibele North

The Board is pleased to release the results of the portable XRF scans performed on hole MADD0057 and confirms that the 3 sulphide zones in the hole (covering an intercept of 30m of sulphides) has shown that significant nickel and copper mineralisation exists in the core.

MADD0057 intersected a very thick zone of variable sulphide content with zones ranging from disseminated, semi-massive and massive sulphide. Many of the individual results from the handheld XRF survey returned nickel values in excess of 2% Ni.

The Board is encouraged by the Nickel mineralisation in the disseminated sulphide zone as this can potentially add additional nickel mineralisation to that available from the massive and semi massive mineralisation.

The massive sulphide zone (containing the highest indicated mineralisation) contains approximately 50% of the total cumulative thickness of sulphide intersected.

The diamond drill core is being prepared and will be sent to an independent laboratory and results, when received, will produce an average grade over the metres intercepted. In the interim the XRF results are based on spot analysis over the diamond core and no average grade can be reported as this would be misleading. By its nature spot analysis will analyse sections of the semi-massive and disseminated zones where, by definition, no nickel mineralisation exists. It also analyses sections where nickel mineralisation exists giving rise, automatically to a range of "mineralisation" from 0% (in areas barren of sulphide mineralisation) to positive grades of mineralisation in zones where nickel sulphides are present. This automatically flows from the nature of semi-massive and disseminated zones which include Nickel and non-nickel bearing zones. Consequently reported ranges from 0% upwards are conventionally obtained using XRF scans on diamond drill cores. Only when assayed results are obtained, will accurate results as to overall grade and intercepts be able to be calculated.

In the disseminated zone (a cumulative 10.63 metres) the highest grade was a reported 9.69% nickel mineralisation within sulphides to a minimum of 0% in zones without sulphides. The XRF scan results are a tool used to select which sections of the disseminated zone will be assayed. It is not possible to say what the average grade and width of the intercepts of nickel mineralisation in the disseminated sulphides are until the selected zones (based on the XRF scans) are actually assayed.

Botswana Metals Limited
Mailing Address Suite 3, 16 Cotham Road, Kew, Victoria 3101
Registered Office Suite 506, Level 5, 1 Princess Street, Kew, Victoria 3101
P: +61 3 9855 1885; F: +61 3 9855 2885
Email info@botswanametals.com.au
www.botswanametals.com.au

The above information as to the nature and use of the portable XRF scanning process is important in understanding the nature of the results obtained using that process and the limitations on the extrapolation of such results.

Against the above background, the Company has completed a 5cm spaced scanning program of the diamond drill core throughout all zones containing sulphide mineralisation and has confirmed Nickel mineralisation in all three sulphide zones as summarised below-:

- **In the massive sulphide zones (cumulative 15.52m)- 272 readings were taken and the Ni range was between 0.12% to >10% . Within this range the majority of the readings were in the 1% Ni to 5.0% Ni range.**

- **In the semi-massive sulphide zones (cumulative 3.96m) - 42 readings were taken and the Ni range was between 0.04% to 2.92% range. Within this range the majority of the readings were in the 0.1% Ni to 1.0% Ni range.**

- **In the disseminated sulphide zones (cumulative 10.63m) 220 readings were taken and the Ni range was 0.00% to 9.69%. Within this range the majority of the readings were in the 0.1% Ni to 1.0% Ni range.**

As stated above, it is not possible to draw conclusions about intercept widths and grades from this information.

The primary conclusion that can be drawn is that the use of the XRF scanning technology confirms significant Nickel mineralisation at grades as high as >10% exists in spots within the massive sulphide zones. Actual intercepts and grades will only be able to be determined on actual assay results being obtained and analysed. Conclusions as to overall grades and intercepts are unable to be, and should not be, drawn from this data.

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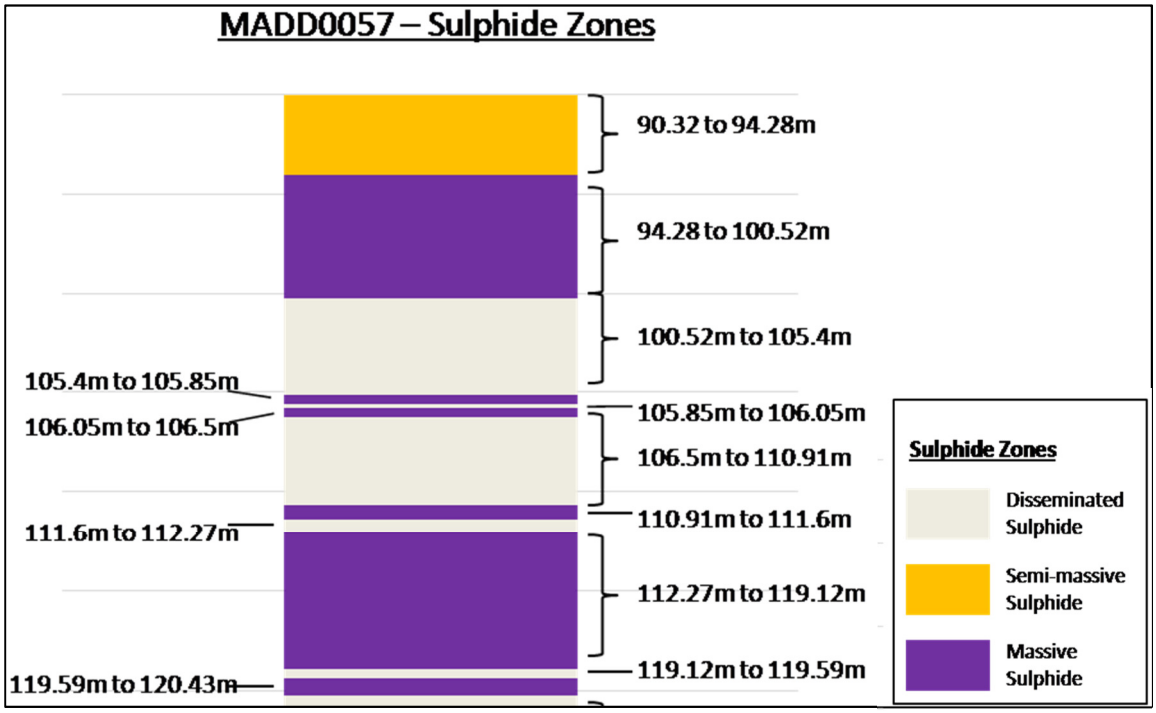


Figure 1: Schematic diagram of the sulphide zones in MADD0057

Please refer to table 2 below for a more detailed log of MADD0057.

Botswana Metals Limited
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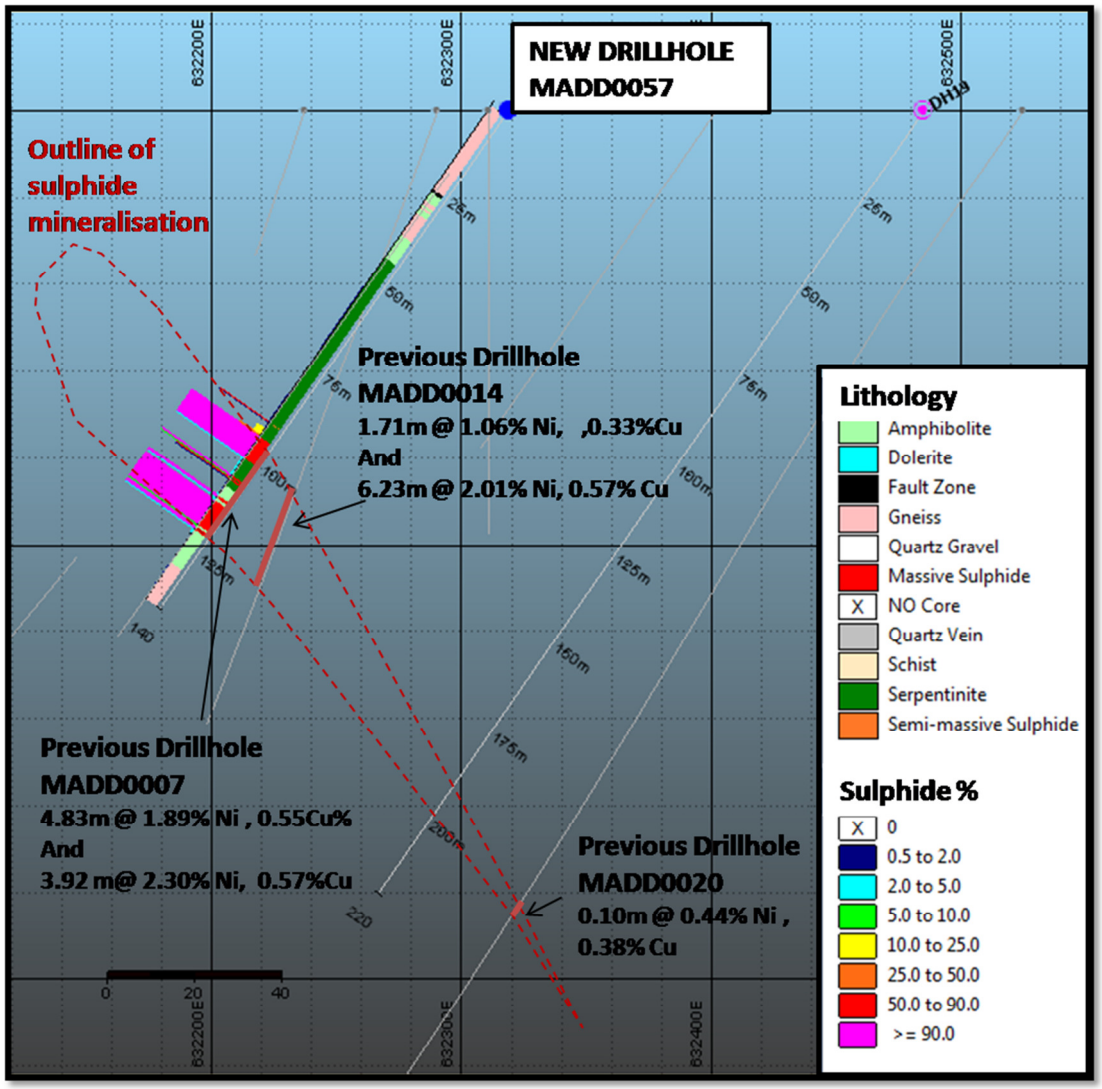


Figure 2: Oblique section, looking northeast, through MADD0057. Histogram represents visually estimated sulphide percent. Black text describes significant intersections from historic drilling

The sulphide zones scanned by portable XRF have been confirmed to contain nickel mineralisation and BML expects that the independent laboratory assays will return averaged results of similar tenor to the historical laboratory results from previous drilling in holes MADD0007 and MADD0014 where the following intercepts were independently confirmed by a certified laboratory:

MADD0057 was a twin of previous hole MADD0007 which contained:

- 4.83m @ 1.89%Ni, 0.55% Cu from 97.03m, and,
- 3.92m @ 2.30%Ni 0.57%from 109.15m

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Previous Hole MADD0014 intersected mineralisation some 15m below MADD007 and returned:

- 1.71M @1.067% Ni and 0.33% Cu from 94m
  and
- 6.23m @ 2.01% Ni and 0.57% Cu from 111.33m

The XRF readings confirm that the sulphide mineralisation in the recently drilled diamond hole MADD0057 contains nickel. MADD0057 is located 25 m southwest of new hole, MADD0058, which intersected approximately 30M of sulphide mineralisation.

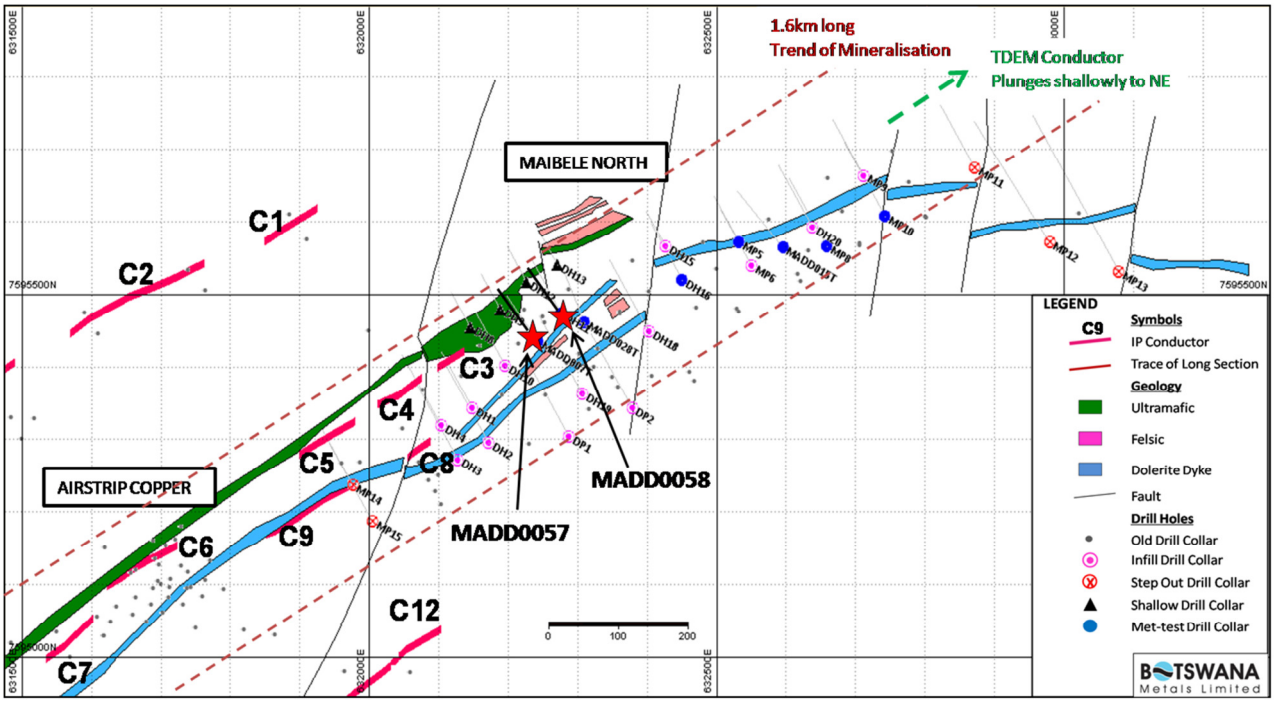


Figure 3: Location Plan showing the collar positions of MADD0057 and MADD0058 (red stars) with respect to the geology and previous drilling at Maibele North.

Holes 3 and 4 are expected to be completed shortly. The results of the visual core inspection for sulphides will be reported when available.

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The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by BML staff on site and provided to Mr Steve Groves who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Groves is a consulting geologist to BML and has previously been employed as the Exploration Manager at BML. Mr Groves has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Groves consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

For more information:

Pat Volpe

Chairman

Tel: +61 3 9855 1885
Fax: +61 3 9855 2885
Email: patv@botswanametals.com.au
Web: www.botswanametals.com.au

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Program Details

MADD0057 is one of the first two holes (MADD0058 is the other) drilled as part of an infill, metallurgical and step out program located in close proximity to historic drill holes containing massive sulphide Ni + Cu +PGE mineralisation. Both of the first two holes hit significant zones of massive, semi-massive and disseminated mineralisation (ASX 02/07/14) and are currently being prepped for sampling. Part of this process includes scanning the core with a handheld portable XRF unit to help determine appropriate sampling intervals. (Appendix 1 – JORC 2012 Table One).

As expected, results from individual readings vary greatly due to the uneven distribution of nickel and copper minerals throughout the sulphide zones and the subjective nature of sampling the core surface with the portable XRF unit. Although strict quality control/quality assurance practices are followed to ensure the accuracy of the handheld XRF, the results of the scanning can only be indicative of potential metal mineralisation in the core as this method of core scanning is not representative of the interval to be sampled. The XRF unit only samples a small section on the surface of the core and to be considered representative, the interval would require cutting, crushing, pulverising and a representative sample split out and analysed. This process will be undertaken at an independent laboratory. BML's core scanning procedure involves readings spaced at 5cm intervals along a line on the surface of the core. Reading intervals are of 120second duration and reference standards including NIST2781, NIST2702 and Silica Blanks are sampled every 5 readings.

Given the unrepresentative nature of the XRF scan, accurate weighted averaged intervals cannot be calculated and published for the mineralised sections until assay results are received from the independent laboratory. The results can, however, be viewed as indicative of the potential mineralisation in the core and provides useful information on appropriate sampling material and intervals as well as encouragement for the potential of the project.

BML remains encouraged by the results of the handheld XRF scans and anticipates assay results of similar tenor to those achieved in historical drill programs. Although some of the individual XRF results contain very high nickel values this is a result of the uneven distribution of nickel minerals within the sulphide zone and the occasional location of these minerals within the field of analysis of the XRF unit.

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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%).

The company commenced operations in 1959 and is now one of the largest private sector employers in Botswana.

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.

BCL Investments (Pty) Limited is a wholly owned subsidiary of BCL Limited. BCL employs approximately 5,000 people in the township of Selebi Phikwe that has a population of 50,000.

About the BCL Limited Farm-In Joint Venture on PL 110/94, PL 111/94 and PL 54/98

BCL Investments (Pty) Limited ("BCL"), under the joint venture agreement, can spend an initial AUD$4 million on a drilling program to earn 40% of the projects over these areas. BCL has the option to continue to fund the projects to the completion of a Bankable Feasibility Study ("BFS") to earn a 70% interest.

At that point BCL will have the off-take rights at commercial prices, to any ore mined. It is planned to truck ore to the BCL smelter operations at Selebi Phikwe for processing, which is situated 55 km to the southwest of our projects.

The Company will retain a 30% interest after the BFS is completed, at which time the management of the projects will be transferred to BCL.

The longevity of the BCL mine is dependent on additional ore outside of its existing Nickel resources being made available. BML is in a prime position to potentially provide addition ore to the BCL mine and smelter.

There are three Prospecting Licenses (PL's) under the joint venture agreement that cover

180SQKM of BML's 1,000 SQKM exploration portfolio. The joint venture area covers three known mineralization zones and an area to the East with twenty three VTEM anomalies. The three mineralized areas are known as Maibele North (Nickel + Copper + PGE's), Airstrip Copper (Copper + Silver) and Dibete (Copper + Silver). To the East of these mineralized areas, the PL known as Takane has the twenty three VTEM anomalies recently identified and will be the subject of further exploration in this untested zone.

About Botswana Metals Limited

Botswana Metals Limited ("BML") is listed on the Australian Securities Exchange (ASX) and its stock code (ticker) is BML. BML is a mineral exploration company fully focused on its portfolio of exploration tenements covering approximately 1,000 sq. km all located in Botswana.

BML's objective is to discover an economic base and precious metals deposit in eastern Botswana on the well-known Limpopo Belt, which extends into Botswana from its neighbouring country Zimbabwe.

Recent exploration has resulted in three discoveries of Nickel-Copper and Copper-Silver mineralisation known as Airstrip Copper, Maibele North and Dibete. The Ni-Cu deposit at Maibele North is just east of Airstrip Copper whilst Dibete is 7 km to the south of Airstrip Copper. To the east of these discoveries, a recent VTEM program has identified at least 23 new VTEM anomalies that are planned to be part of the Company's exploration focus in the future.

55km to the south of the three discoveries is the BCL Limited mine and smelter. BML entered into a farm in agreement with BCL that became effective on 1 April 2014. BML has solid logistical support and the projects benefit from excellent infrastructure.

The Company is managed by experienced personnel with many years experience in Botswana, as well as other African countries. Botswana is considered to be one of the most advanced African countries in respect to its mining and exploration laws, and for safety and education where English is spoken freely.

BML has offices in Australia (Melbourne) and Botswana (Selebi Phikwe).

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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.*	• **Drill core is arranged neatly in 1m core trays for HQ (typically weathered rocks above the limit of oxidation) and 1.5m core trays for NQ core from competent rock. Core is marked at every metre along an orientation line and later marked at 0.05 meters for XRF analysis** • **Spot analysis is undertaken at every 5cm interval in the BML site office in Tshokwe using a portable XRF analyzer (INNOV-X Delta Premium). Industry standards and blanks are used to monitor the calibration of the instrument.** • **The spot values are then averaged at 0.5m interval, to give an estimate of the approximate Ni% grade at 0.5m intervals.** • **This information is used as a guide to the potential Ni tenor of the sulphides and primarily used to determine appropriate sampling intervals for independent Laboratory analysis**
Drilling techniques	- *Drill type (eg core, reverse circulation ,open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, bywhat 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 competent core from the current program is oriented using a spear orientation method** • **Historic holes have been either NQ core, HQ core or Reverse Circulation percussion methods**

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CRITERIA	JORC Code Explanation	Commentary
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **The core is measured after every run, and the results are compared to the actual run to calculate core recoveries. Core is handled with care to avoid breakage and crumbling. Core is washed and laid onto holding core trays.** • **HQ core is used on friable ground, rotation speeds and water pressure are monitored to avoid destroying the core. A soft rubber mallet is used to drive out core from the barrel.** • **No significant core loss or recovery issues have been recorded in the current drill program**
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *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 the in situ material collected, including for instance results for field duplicate/second-half sampling.* - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	- **Core is cut along the marked orientation line, half core is sampled for metallurgical test work. The remaining half core is cut for quarter core for lab assaying and storage.** - **No field duplicates were taken.** - **For lab dispatch, blanks and certified reference material are inserted at every 5th sample for QAQC**

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CRITERIA	JORC Code Explanation	Commentary
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.*	- **For data in this release, an Olympus Innov-X Delta Premium portable XRF analyzer was used with a Rhenium anode in soil and mines mode at a tube voltage of 40kV and a tube power of 200µA. The resolution is around 156eV @ 40000cps. The detector area is 30mm2 SDD2. A power source of Lithium ion batteries is used. The element range is from P (Z15 to U (Z92). A cycle time of 120 seconds Soil Mode was used and beam times were 40 seconds. Selected high samples were analysed in Mineplus Mode. A propylene3 window was used. No calibration factors were applied.** - **Blanks and standards are analysed at after every 5th XRF sample point.** - **The XRF analysis is a preliminary result only and will be confirmed by proper wet chemistry analysis. Concentrations are approximate only.**
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* - *Discuss any adjustment to assay data.*	- **The data were examined by the senior personnel on site.** - **The primary data were audited and verified and then stored in a SQL relational data base.** - **No data have been adjusted..**
Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* - *Specification of the grid system used.* - *Quality and adequacy of topographic control.*	• **The data were recorded in longitude/latitude WGS84.** • **The terrain is largely flat.** • **Down hole surveys are carried out on all holes at 4m intervals using aFlexit 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.**

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Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- **The drill lines are oriented at approximately 90 degrees to the strike of both local and regional geological trend.** - **Drill holes are at 55 degree angle and orientation of holes does address the orientation of structures**
Sample security	- *The measures taken to ensure sample* - *security.*	• **Samples were taken and transported by BML personnel to the BML site office Prior to XRF analyses the samples are locked in the BML office**
Audits or reviews	- *The results of any audits or reviews of* - *sampling techniques and data.*	- **The data were examined by the** - **independent consultant Mr Steve Groves of Perth in Australia and considered appropriate**

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 an appropriate professional standard**

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CRITERIA	JORC Code Explanation	Commentary
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.**
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.**

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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 = 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 length, true width not known').*	• **The precise geometry of the mineralization with respect to the drill hole angle is not known and thus, all drill hole results are reported as down hole length.** • **The drill holes in the current program are inclined reconnaissance holes based on the average dip of exposed units. The orientation of the mineralization is unknown and true width is unknown.** • **Geotechnical logging is under way to address the geometry of mineralisation**

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Mailing Address Suite 3, 16 Cotham Road, Kew, Victoria 3101
Registered Office Suite 506, Level 5, 1 Princess Street, Kew, Victoria 3101
P: +61 3 9855 1885; F: +61 3 9855 2885
Email info@botswanametals.com.au
www.botswanametals.com.au

BOTSWANA Metals Limited

ABN 96 122 995 073

CRITERIA	JORC Code Explanation	Commentary
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 substances.*	• **There is no other material exploration data that have not been previously reported.**
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• **The Maibele North 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.**

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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	109.15	113.07	3.92	0.57	2.30	Maibele
MADD0008	71.10	71.60	0.50	0.15	2.10	Maibele
MADD0010	73.42	73.65	0.23	0.32	1.50	Maibele
MADD0011	158.97	159.71	0.74	0.42	2.47	Maibele
MADD0013	131.36	132.46	1.10	0.28	1.13	Maibele
and						
MADD0013	134.36	134.85	0.49	0.30	1.67	Maibele
MADD0014	94.00	95.71	1.71	0.33	1.06	Maibele
and						
MADD0014	111.33	117.56	6.23	0.57	2.01	Maibele
MADD0015	136.87	137.50	0.63	0.30	1.87	Maibele
and						
MADD0015	140.11	141.40	1.29	0.53	1.22	Maibele
and						
MADD0015	145.30	147.16	1.86	0.35	1.26	Maibele
and						
MADD0015	159.49	159.65	0.26	0.27	1.82	Maibele
MADD0022	187.23	187.50	0.27	0.41	1.00	Maibele
and						
MADD0022	190.82	191.20	0.38	0.47	2.04	Maibele
MADD0023	94.14	96.40	2.26	0.50	1.80	Maibele
MADD0024	209.86	210.16	0.30	0.27	1.23	Maibele
MARD0021	225.30	225.43	0.13	0.17	3.10	Maibele

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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