ABN 96 122 995 073

DATE: **25 AUGUST 2014** **ASX Code: BML**

TO: **COMPANY ANNOUNCEMENTS OFFICE**

ASX LIMITED

Metallurgical drilling completed at Maibele North Ni + Cu project - Botswana.

Botswana Metals Limited (ASX code: BML) is pleased to advise that the metallurgical drilling and sampling phase of the Maibele North drill program is now complete and samples have been prepared and dispatched for analysis. A total of 8 holes for 1310.86m from the 30 hole, 6000m Diamond Drilling program were completed to collect metallurgical samples.

Three rigs are currently on site and have commenced the next phase of the program which has been designed to test the mineralisation at depth, along strike and down dip of the known nickel-copper and platinum group element mineralisation. So far, pre-collars have been completed for holes 9 to 19 (MARD0065 – 0075) and diamond tails have been completed for holes 9, 12, 13, 16 and 17.

A total of 286 samples of massive, semi-massive and disseminated sulphide mineralisation have been cut and dispatched from BCL Limited ("BCL") to SGS South Africa Pty Ltd ("SGS") where assays for nickel, copper, platinum group elements and other base metals will be undertaken. The samples will also undergo metallurgical test work to determine compatibility for processing in the nearby BCL plant and smelter.

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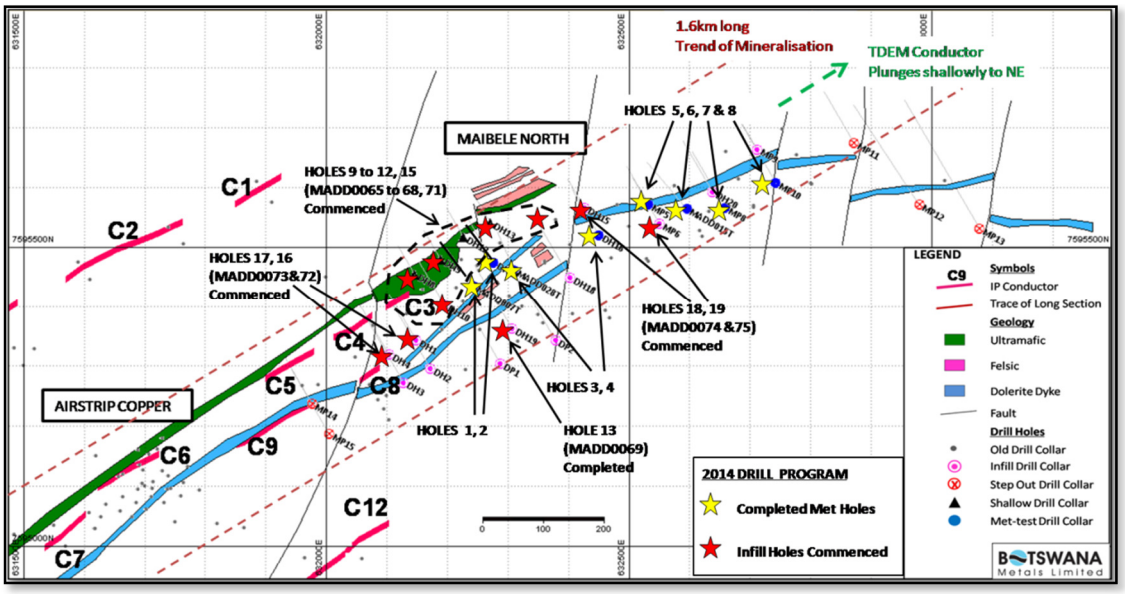


Figure 1: Collar location plan of current and recently completed drill holes

Metallurgical Hole Details

Hole 1 - MADD0057

Hole 1 was drilled as a twin of historic hole MADD0007 to a depth of 140.10m. The hole intersected a 30m thickness of disseminated, semi-massive and massive sulphide including one 6.24m thick massive sulphide zone from 90.32m and another 6.85m thick massive sulphide zone from 112.27m, both containing massive pyrrhotite and lesser chalcopyrite.

Hole 2 - MADD0058

Hole 2 was drilled 25m to the east of Hole 1 to a depth of 150.07m and intersected a **21.43m** zone containing variable widths of disseminated, semi-massive and massive pyrrhotite and lesser chalcopyrite mineralisation.

Hole 3 - MADD0059

Hole 3 is a twin of historic drill hole MADD0028 and drilled to a depth of 142.65m and intersected a 20m zone (down hole) of variably massive, semi-massive and disseminated sulphides of mostly pyrrhotite and minor chalcopyrite from 99.7m.

Hole 4 - MADD0060

Hole 4 was drilled up dip of historic hole MARD0017 to a depth 161.25m and intersected a 10m (down hole) zone from 104.55m containing variable mineralisation typified by massive, semi-massive and disseminated sulphides of mostly pyrrhotite and minor chalcopyrite.

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Hole 5 - MADD0061
Hole 5 was completed to a depth of 122.24m after intersecting a zone of heavily disseminated pyrrhotite containing narrow bands of massive and semi-massive sulphides from 91.34m to 99.58m.

Hole 6 - MADD0062
Hole 6 was drilled as a twin of historic hole MADD0015 to a depth of 180m. The hole intersected a zone of sporadic sulphide mineralisation including narrow bands of massive to semi-massive sulphides and larger sections of disseminated Sulphides from 129m to 159.56m down hole.

Hole 7 -MARD0063
Designed for metallurgical testing and infill drilling, this drill hole was completed to a depth of 199.30m after intersecting a zone of heavily disseminated sulphides from 99m to 100m and a 1.3m (down hole) thick zone of massive pyrrhotite and chalcopyrite from 171.57m.

Hole 8 - MARD0064
Hole 8 was drilled with an RC pre-collar completed to a depth of 170m and the diamond drill rig extended the hole to the planned depth of 240m. Multiple narrow semi massive pyrrhotite stringers were intersected from between 226 – 235m.

Recent Infill Hole Details

Holes 9 – 19 (MARD0065 to 75) have been designed to test the dip and strike extents of the Maibele North orebody in the vicinity of the main body of mineralisation. These holes have all been pre-collared with an RC drill rig and are undergoing completion via diamond drill tails.

Hole 9 - MARD0065
Hole 9 was completed via a combination of RC pre-collar and diamond tail to a depth of 98.30m. The hole intersected weathered serpentinite from 11m to 26.3m with some zones of gossanous material on its footwall contact. A narrow zone of disseminated and blebby pyrite and pyrrhotite was intersected from around 84.5m.

Holes 10 and 11 – MARD0066 and 67
Holes 10 and 11 have received shallow pre-collars stopping in gossanous material associated with weathered serpentinite. Both holes await diamond tails for completion.

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Hole 12 – MARD0068
The RC pre-collar for this infill hole was completed to a depth of 80m with the diamond tail extending it to an end of hole depth of 149.27m. The hole intersected a 14m zone of disseminated sulphides from 98.6m.

Hole 13 - MARD0069
Hole 13 is an infill hole testing the down-dip extent of the mineralisation beneath Holes 1 (MADD0057) and 2 (MADD0058) of the current program. The hole intersected a 40cm zone of semi-massive pyrrhotite and chalcopyrite at 208m and has reliably tested the ore zone at this depth. The narrow intersection is not unexpected in this position and demonstrates that the thicker mineralisation in Holes 1 and 2 does not have vertical plunge direction and is more likely trending to the southeast as indicated on the long section (Figure 2).

Hole 14 - MARW0070
Hole 14 was drilled as a water bore to supply water for the diamond drilling to a depth of 120m.

Hole 15 - MARD0071
An RC pre-collar has been completed to a depth of 60m, stopping in serpentinite. The hole will be completed to a depth of 100m with a diamond tail.

Holes 16 – MARD0072
Holes 16 was drilled to test the shallow extent of the Maibele North mineralisation to the west of the main area of mineralisation. The hole has been completed to a depth of 185.40m and intersected disseminated sulphides from 51 to 63m and 100.2m to 170.10m. The latter zone is variable, with some intersections containing stringers and veinlets of mostly pyrrhotite and lesser pyrite and chalcopyrite.

Holes 17- MARD0073
Holes 17 was drilled to test the extent of the Maibele North mineralisation to the west of the main area of drilling. The hole has been completed to a depth of 194.31m and intersected numerous narrow zones of disseminated pyrrhotite and pyrite from between 145.15m to 187.16m. A 1m wide zone of malachite mineralisation was also intersected from 56m.

Hole 18 - MARD0074
Hole 18 has been designed to test the shallow, up-dip extent of the Maibele North mineralisation above Hole 4 (MADD0060). The hole has been pre-collared and awaits the diamond drill for completion.

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Hole 19 - MARD0075

Hole 19 has been designed to test the deeper, down-dip extent of the Maibele North mineralisation below Hole 5 (MADD0061). The hole has been pre-collared and awaits the diamond drill for completion.

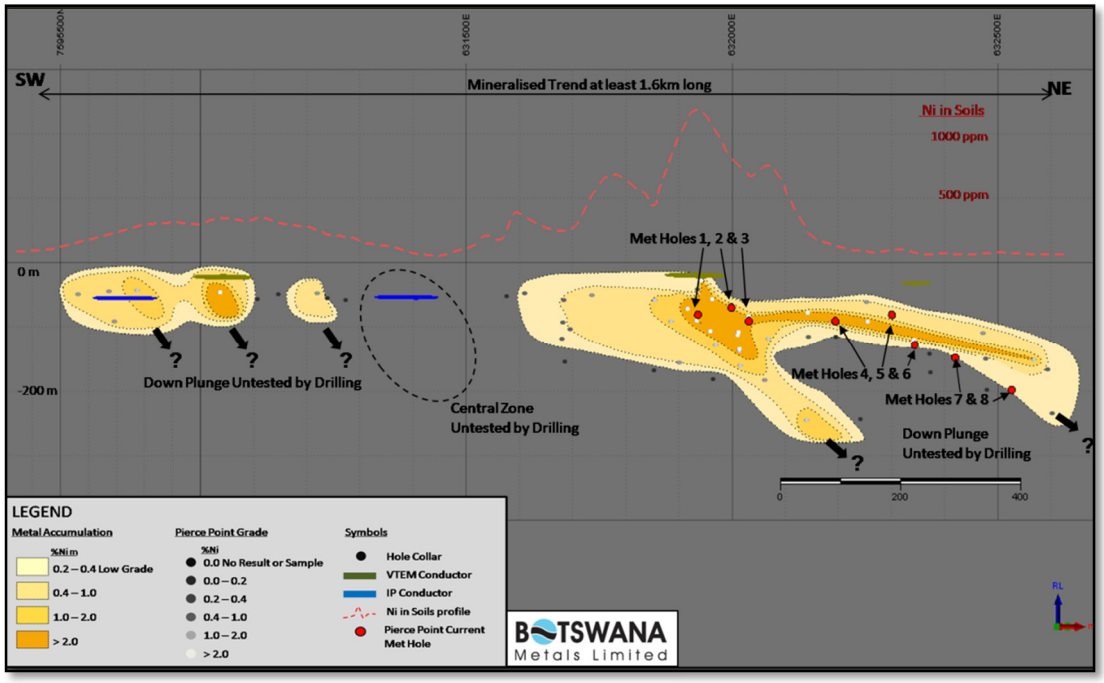


Figure 2: Long Section view showing the metallurgical hole pierce points (red spots) in relation to the mineralised envelope (Ni% x m - yellow shading)

Table 1: Collar Details of holes commenced to date in the Maibele North program

HOLEID	TYPE	EASTING	NORTHING	RL	RC	DD	EOH m	HOLE STATUS
MADD0057	DD	632242	7595438	837	0.00	140.10	140.10	COMPLETE
MADD0058	DD	632277	7595473	842	0.00	150.07	150.07	COMPLETE
MADD0059	DD	632310	7595463	848	0.00	142.65	142.65	COMPLETE
MADD0060	DD	632449	7595518	844	0.00	161.25	161.25	COMPLETE
MADD0061	DD	632534	7595572	844	0.00	122.24	122.24	COMPLETE
MADD0062	DD	632596	7595566	847	0.00	155.25	155.25	COMPLETE
MARD0063	RD	632659	7595569	847	158.00	41.30	199.30	COMPLETE

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MARD0064	RD	632741	7595612	850	170.00	70.00	240.00	COMPLETE
MARD0065	RD	632147	7595455	838	22.00	76.30	98.30	COMPLETE
MARC0066	RC	632189	7595488	840	7.00	0.00	7.00	
MARC0067	RC	632275	7595536	847	16.00	0.00	16.00	
MARD0068	RD	632199	7595397	840	80.00	69.27	149.27	COMPLETE
MARD0069	RD	632304	7595369	847	165.00	55.00	220.00	COMPLETE
MARW0070	RC	632116	7595473	840	76.00	44.00	120.00	COMPLETE
MARC0071	RD	632339	7595523	848	60.00	0.00		Awaiting DD tail
MARD0072	RD	632144	7595344	847	100.00	85.40	185.40	COMPLETE
MARD0073	RD	632104	7595314	845	100.00	94.31	194.31	COMPLETE
MARC0074	RC	632425	7595569	843	40.00	0.00		IN PROGRESS
MARC0075	RC	632553	7595537	848	125.00	0.00		Awaiting DD tail
MARW0076	RC	632091	7595343	847	65.00	0.00	65.00	

The project is situated within one of 3 PLs under a Farm In- Joint Venture between BCL Limited and BML where drilling commenced at Maibele North in June 2014.

The objective of the program is to complete twin, infill and step out drilling and to determine a JORC complicate resource within 6 months. If the Maibele North project proves to be economic, BCL will toll treat the ore just 55km away at its processing facilities at Selebi Phikwe under a negotiated off take agreement.

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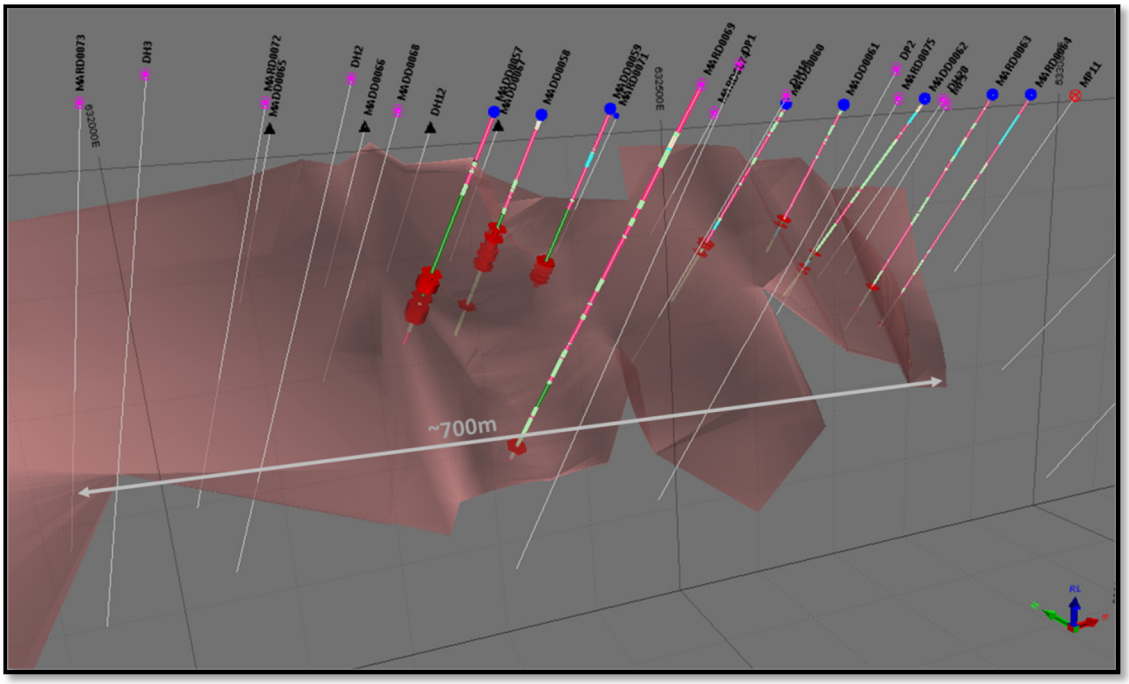


Figure 3: 3D perspective view, looking to the northeast, of the 8 completed drill holes and 11 recently commenced holes at Maibele North. The red shapes on the drill traces indicate the location of sulphides in the completed holes. The shaded pink shape represents a model of nickel mineralisation based on intercepts from historic and current drilling.

For more information:

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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.

About BCL Limited

BCL Limited ("BCL") is a world-class Botswana nickel mining and smelting operation owned by the Botswana Government.

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.

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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 Licences (PLs) under the joint venture agreement that cover 180SQKM of BML's 1,000 SQKM exploration portfolio. The joint venture area covers three known mineralisation zones and an area to the East with twenty three VTEM anomalies. The three mineralised areas are known as Maibele North (Nickel + Copper + PGE's), Airstrip Copper (Copper + Silver) and Dibete (Copper + Silver). To the east of these mineralised 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).

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, by what method, etc).*	• **The holes referred to in this release have been drilled by Reverse Circulation or HQ Diamond core through the weathered rock and NQ Diamond Core through unweathered rock and the mineralized zones.** • **All core drilling is standard tube method** • **All competent core from the current**

CRITERIA	JORC Code Explanation	Commentary
		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**
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.**

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CRITERIA	JORC Code Explanation	Commentary
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**
`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 spot XRF analysis, an Olympus Innov-X Delta Premium portable XRF analyzer is 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..**

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CRITERIA	JORC Code Explanation	Commentary
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 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 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.)

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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**
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.**

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ABN 96 122 995 073

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:*
	  ○ *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.**

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.**

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		• **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**
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/or 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*	• **The Maibele North Prospect is currently the subject of a 6000m**

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	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.*	**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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