

ASX Code: BML

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 29 SEPTEMBER 2014

INVESTOR PRESENTATION AND DRILLING UPDATE

The Directors of Botswana Metals Limited ("the Company") provide a revised investor presentation which is attached.

The following is an update as to the progress of the Company's exploration activities.

Independent Laboratory Analysis

Further to the ASX announcements on 19 August 2014 and 15 September 2014, the expected timing for the results of the 286 drill samples sent to SGS was towards the end of September 2014. The Company advises that these results have not yet been received.

Whilst the delay in receiving the results is frustrating to all, enquiries are regularly made to BCL Limited as to the status of these samples and once the results have been received and reviewed, the market will be informed.

Maibele North Drill Program

The initial 6,000 metre drill program at Maibele North in Botswana is still in progress and is expected to be completed before the start of the wet season in December 2014.

The Company will continue to update the market on the drill holes completed and the visual interpretation of the drill cores until the program is finished.

On receipt of all the drill results, the data will be interpreted in order to determine if a JORC compliant resource can be calculated.

Pat Volpe
Chairman

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BOTSWANA Metals Limited



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INVESTOR PRESENTATION

September 2014 Update

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Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. You should have consideration to the risks involved in investment in BML some of which are detailed in BML's prospectus dated 26th October 2007 as lodged with the Australian Securities and Investment Commission and available from either Australian Securities Exchange Limited or BML on request.

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COMPETENT PERSONS STATEMENT

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

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

CORPORATE OVERVIEW

BOTSWANA METALS LIMITED PROFILE

(ASX: BML)

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".

Resource Definition and Metallurgical drilling commenced in June 2014

Current Share Price	A\$0.02
Shares On Issue	568 million
Options	410 million
Market Capitalisation	A\$11.4 million
Cash at 30 June 2014	A\$0.9 million
Debt	NIL
52 week range	A\$0.041-\$0.002
Top 20	42%
Management	17%



BOARD AND MANAGEMENT

Mr Patrick Volpe, Chairman

Mr Massimo Cellante, Non-Executive Director

Dr Paul Woolrich, Non-Executive Director

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



BCL JV AGREEMENT

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

JV CURRENT STATUS

- Resource Definition and Metallurgical drilling has commenced at Maibele North
- Minimal capital required to put ore into production if an economical and minable deposit is achieved
- Numerous VTEM anomalies such as the Maibele North extension (not under JV) have potential to be additional Ni-mineralised targets.

RESOURCE CALCULATION TO JORC STANDARD

- 2012 JORC compliant Ni+Cu resource expected within 6 months of the completion of drilling at Maibele North.

Objective:

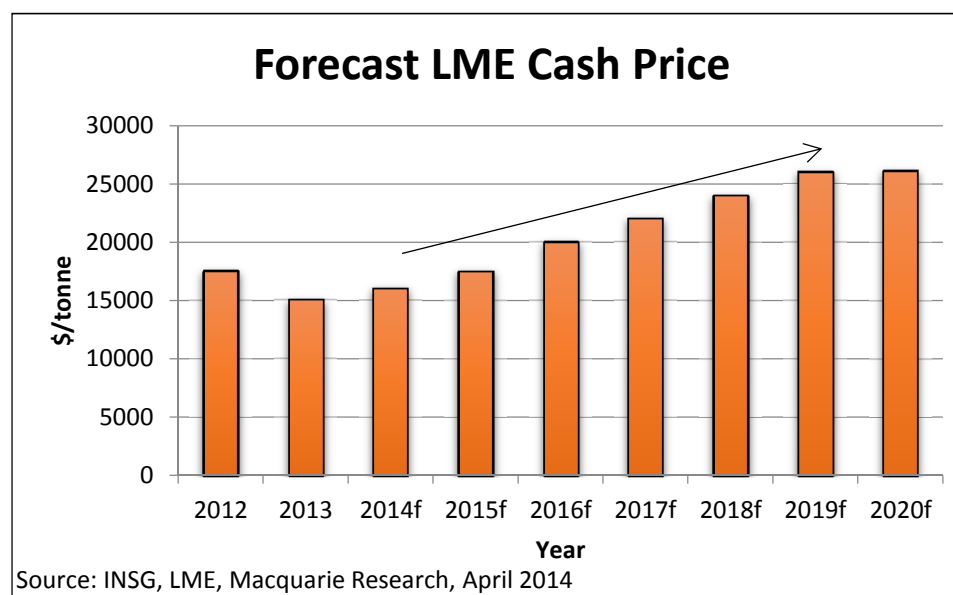
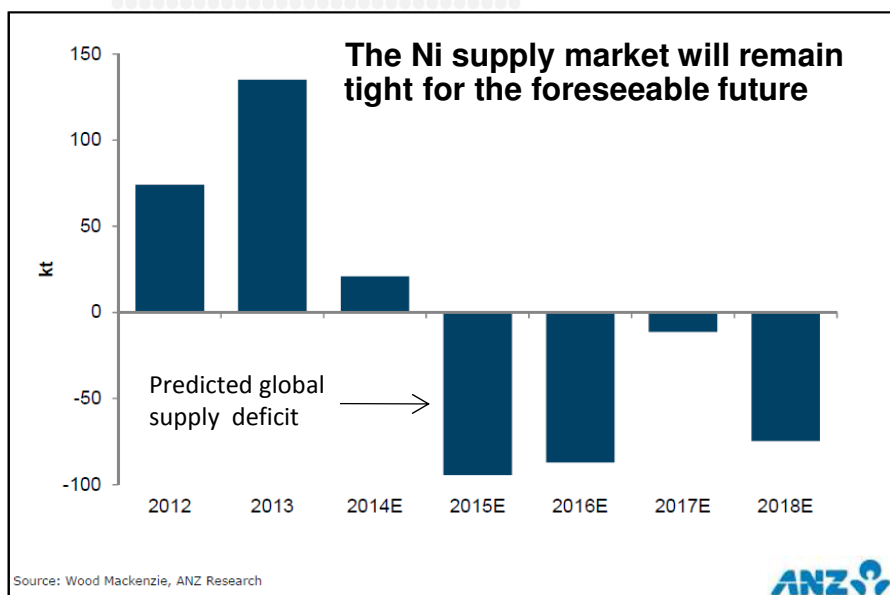
- Achieve a JORC compliant resource that is economic to mine.
- Obtain a mining licence.

BCL has rights over off take of any ore delineated on the JV areas

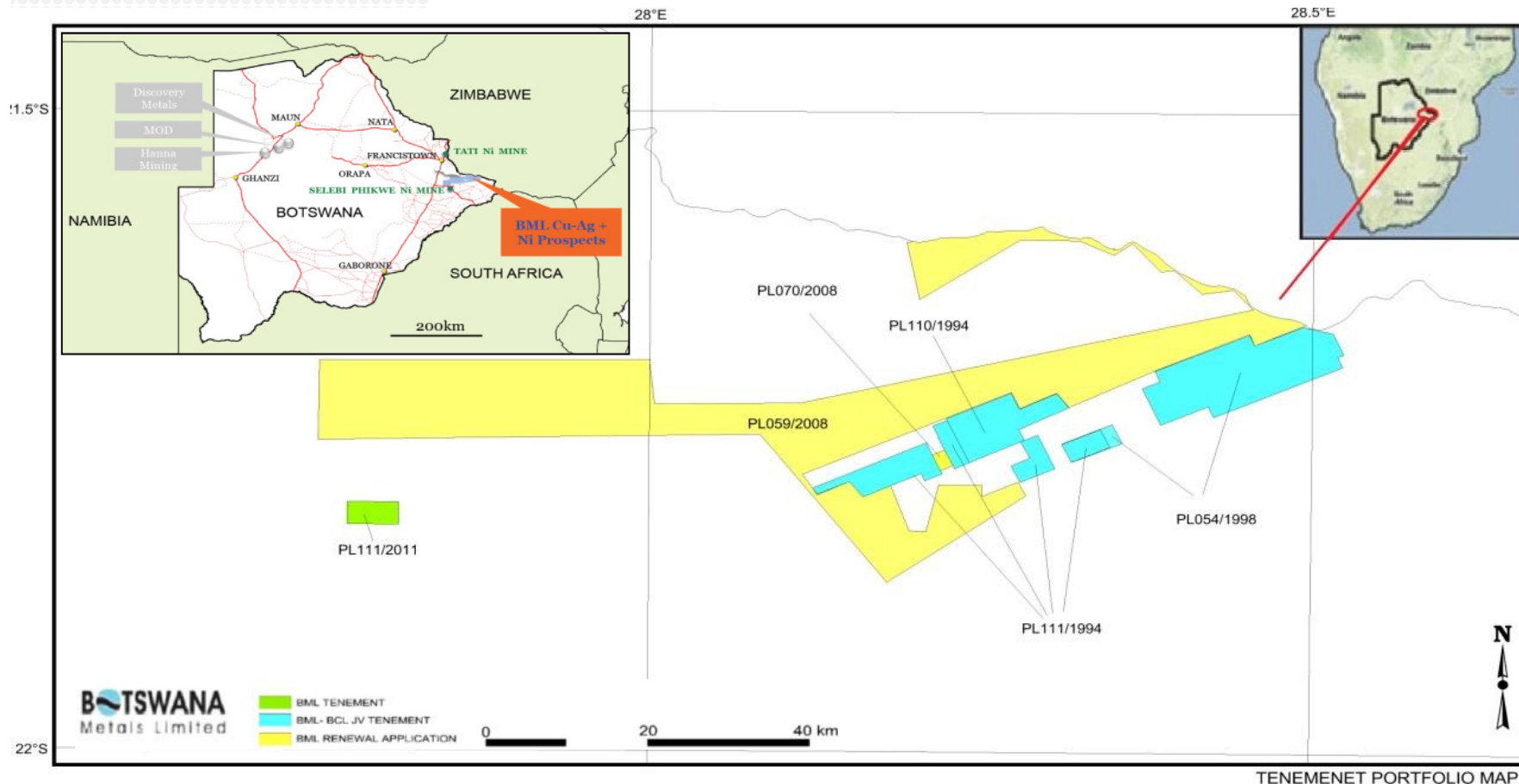
If the above is achieved BML will retain a 30% interest and will contribute only after BFS completed.

CURRENT WORLD EVENTS RESULTING IN POSITIVE NI PRICE PRESSURE

- The supply side disruption hitting nickel is a structural shift that will take some time to adjust to.
- Reduction in supply of Ni, in particular resulting from decision of Indonesian Government for mandatory in-country smelting
- In the short term, a build up of inventories in China and increased exports will be headwinds for the nickel price.
- The Indonesia government is expected to keep the export ban in place and drive investment in NPI plants in their country - but it will struggle to fill the void left by falling Chinese NPI
- Ni world market balance predicted to be in deficit from 2015



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



- All BML Prospecting Licences are within the Limpopo Mobile Belt in Eastern Botswana
- The region contains established infrastructure and the project is close to a town of 50,000 people
- The JV covers 3 PLs (blue on PL map) for 180km² of BML's 1000km² portfolio in Botswana (yellow)

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

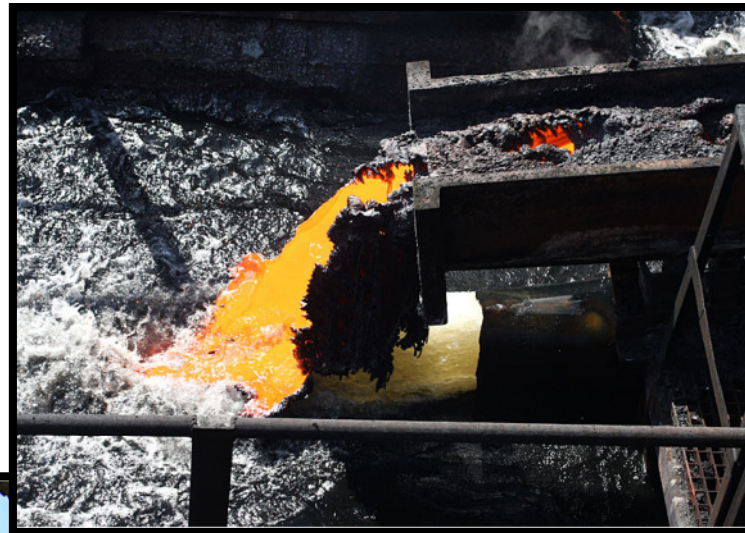
BOTSWANA
Metals Limited



**BCL is owned by the Botswana Government and Russian nickel giant Norilsk
The world class BCL Ltd Ni-Cu mine and smelter is located 55km to the south of
the JV area at Selebi Phikwe**

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

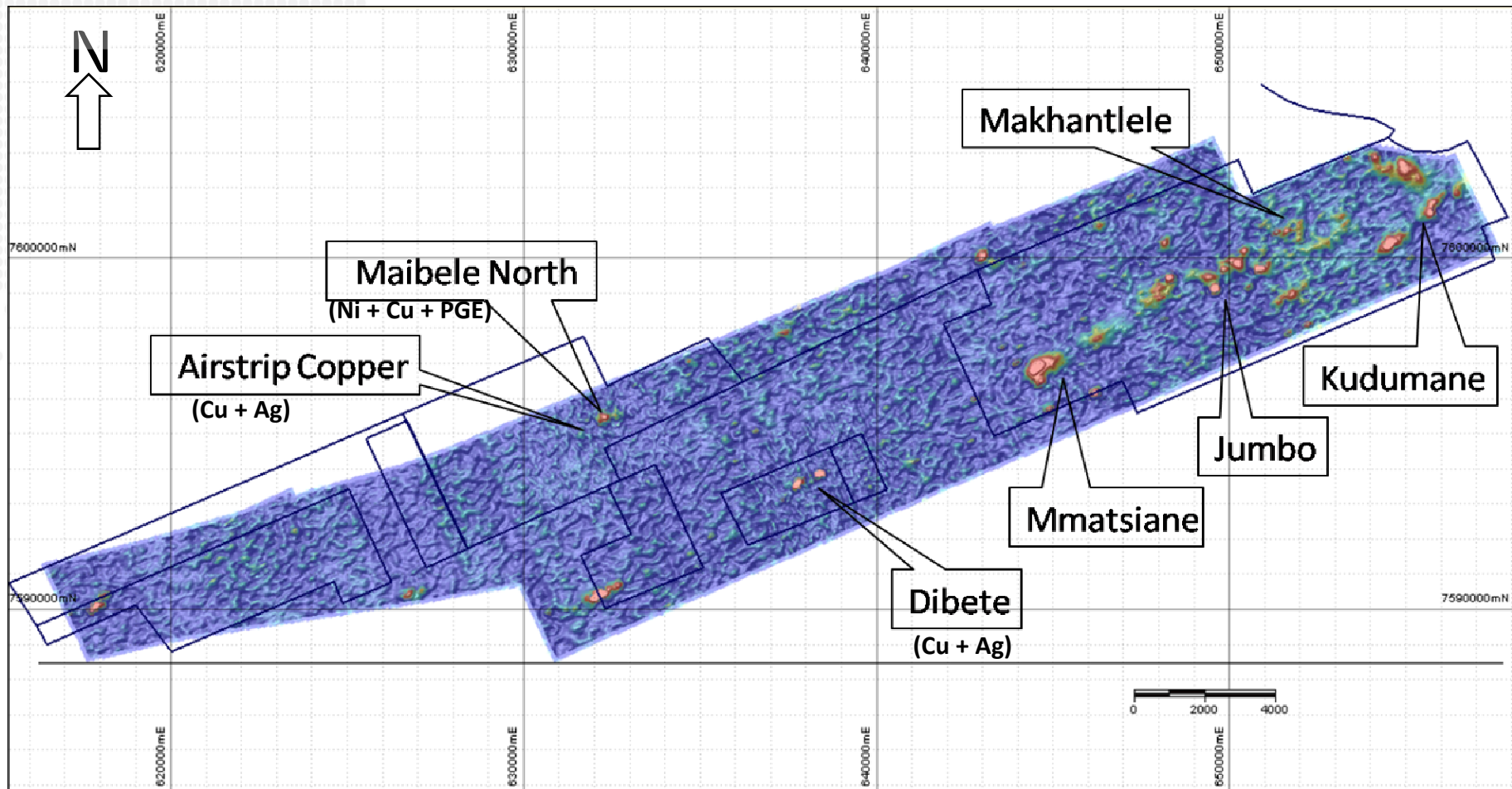
BOTSWANA
Metals Limited



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

BML has potential to add ore for the BCL mining and smelting operations from Maibele North, Dibete and Airstrip Copper

JV AREA EXPLORATION POTENTIAL - VTEM SURVEY ANOMALIES AND PROSPECT LOCATIONS



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

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

Maibele North Ni+Cu+PGE

- Potential strike of 1.6km and open
- Drilling 6000m DD for 30 holes. Commenced June 2014
- Resource calculation expected in 6 months.



Airstrip Cu+Ag

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

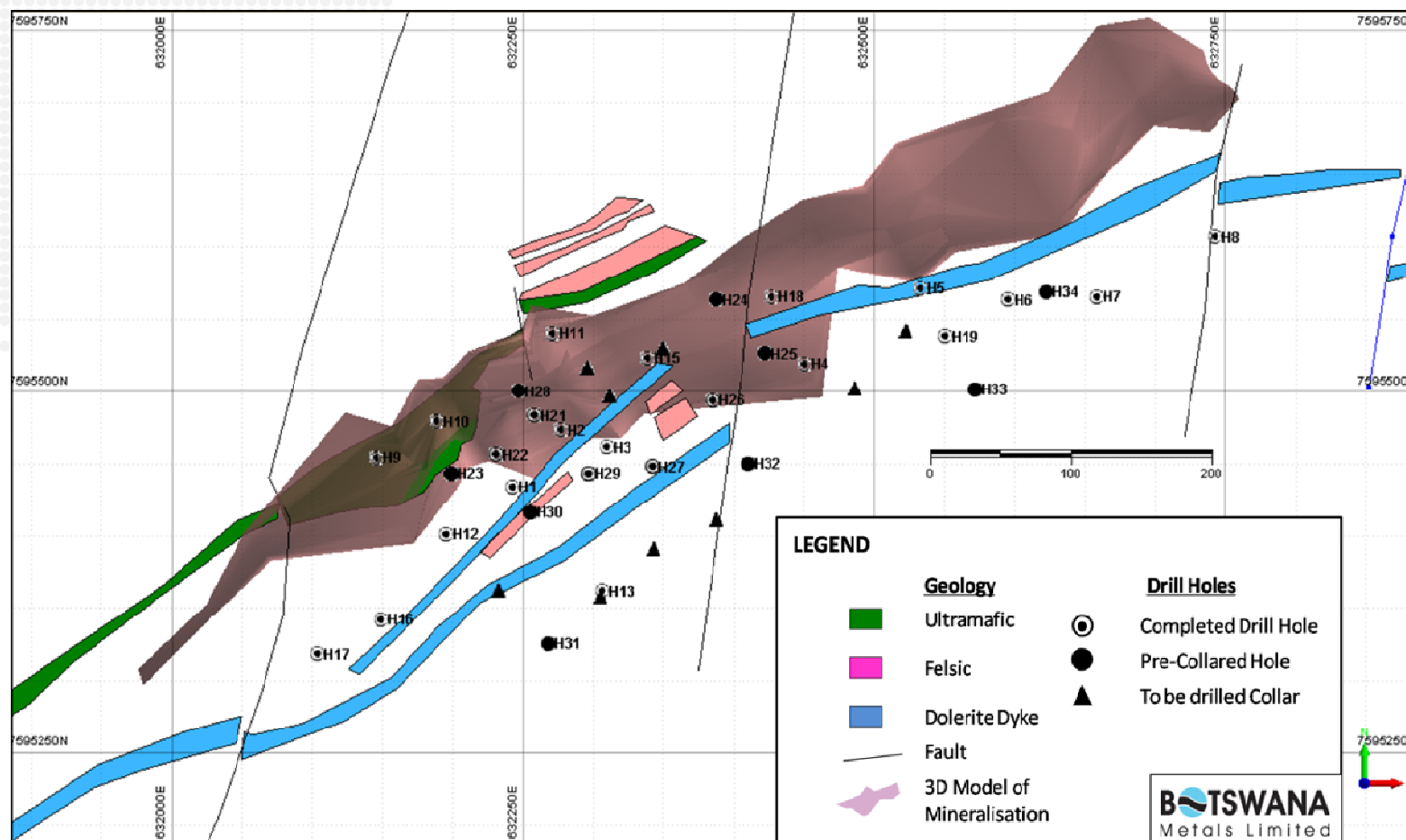


Dibete Cu+Ag

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



CURRENT DRILL PROGRAM - PROGRESS



- Collar location of the planned drill holes in relation to the previous drill collars, surface geology and interpreted mineralisation (dark pink shape).
- A total of 34 holes have commenced and/or been completed since June 2014 to date
- 286 samples submitted to ALS Laboratory in South Africa for metallurgical testwork and metals analysis
- Results of the program will be released as they come to hand.

UPDATE FROM CURRENT DRILLING – 34 HOLES UNDERTAKEN TO DATE

SULPHIDE ZONES UP TO 30M THICK DOWN HOLE INTERSECTED AT MAIBELE NORTH MASSIVE, SEMI MASSIVE & DISSEMINATED SULPHIDES OBSERVED IN INTERSECTIONS

Hole ID	Sulphide Min From	Sulphide Min Thickness	Mineralisation Type	Massive Sulphide Thickness	Massive Sulphide From
MADD0057	90.32m	30m	Disseminated, semi-massive, massive	6.24m 6.85m	90.32m 112.27
MADD0058	75.16m	21.43m	Disseminated, semi-massive, massive	1.43m	93.50m
MADD0059	99.7m	20m	Disseminated, semi-massive, massive	0.84m 0.97m 0.89m	99.7m 101.50m 105.05m
MADD0060	104.55m	10m	Disseminated, semi-massive, massive	0.72m	105.04m
MADD0061	91.34m	8.24m	Disseminated, semi-massive		
MADD0062	129m	30.56m	Disseminated, semi-massive, massive	1.01m	149.04m
MARD0063	171.57m	1.3m	massive	1.3m	171.57m
MARD0075	139.64m	5.55m	Disseminated, semi-massive, massive	1.11m	144.08m
MARD0078	91m	20m	Disseminated, semi-massive, massive	1.99m	108.37m
MARD0082	89.3m	20.5m	Disseminated, semi-massive, massive	2.75m 3.37m	100m 106.43m
MARD0086	89.3m	46m	Disseminated, semi-massive, massive	2.69m	135.63

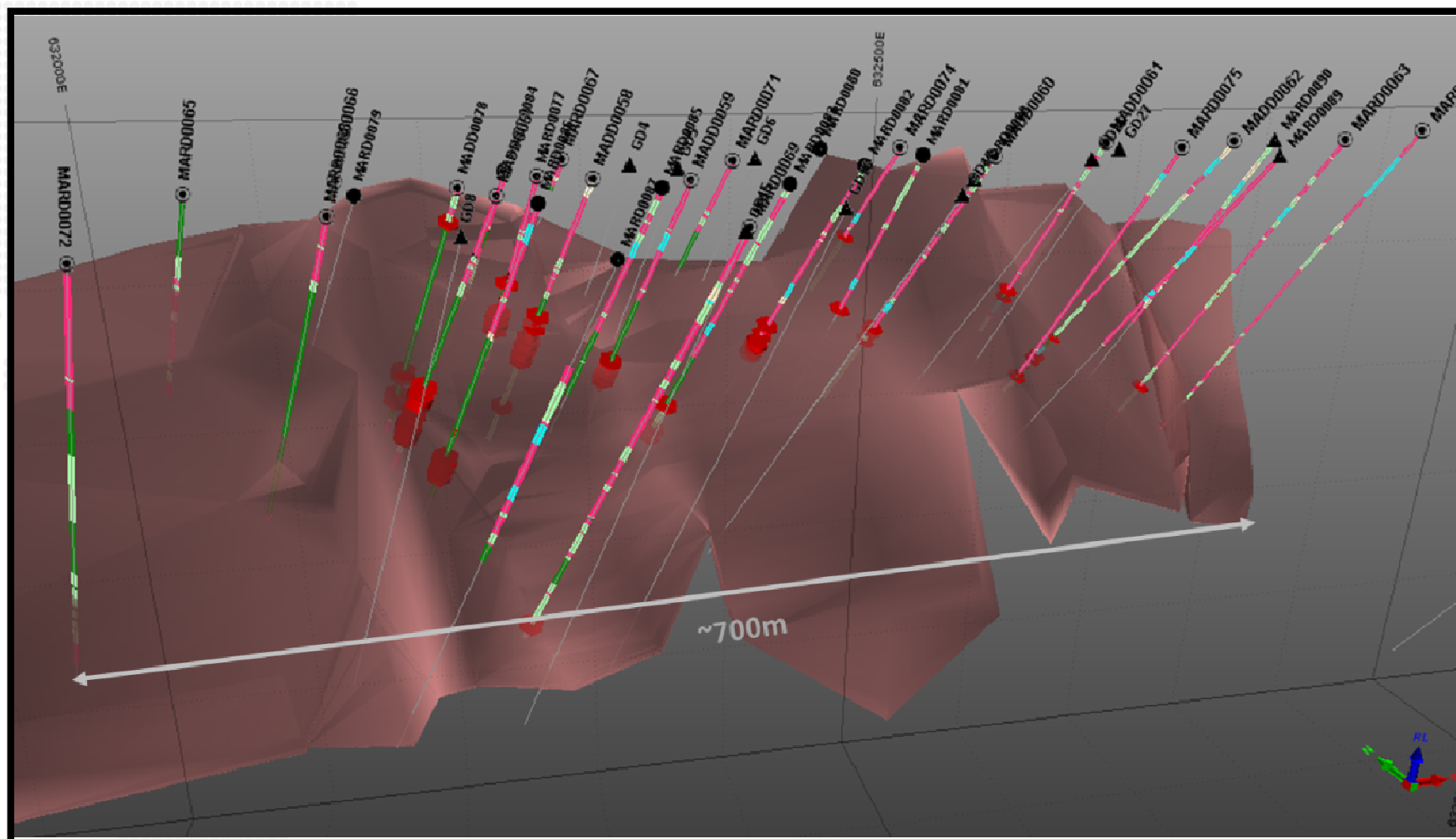


Massive pyrrhotite + chalcopyrite zone from 94.28m in MADD0057



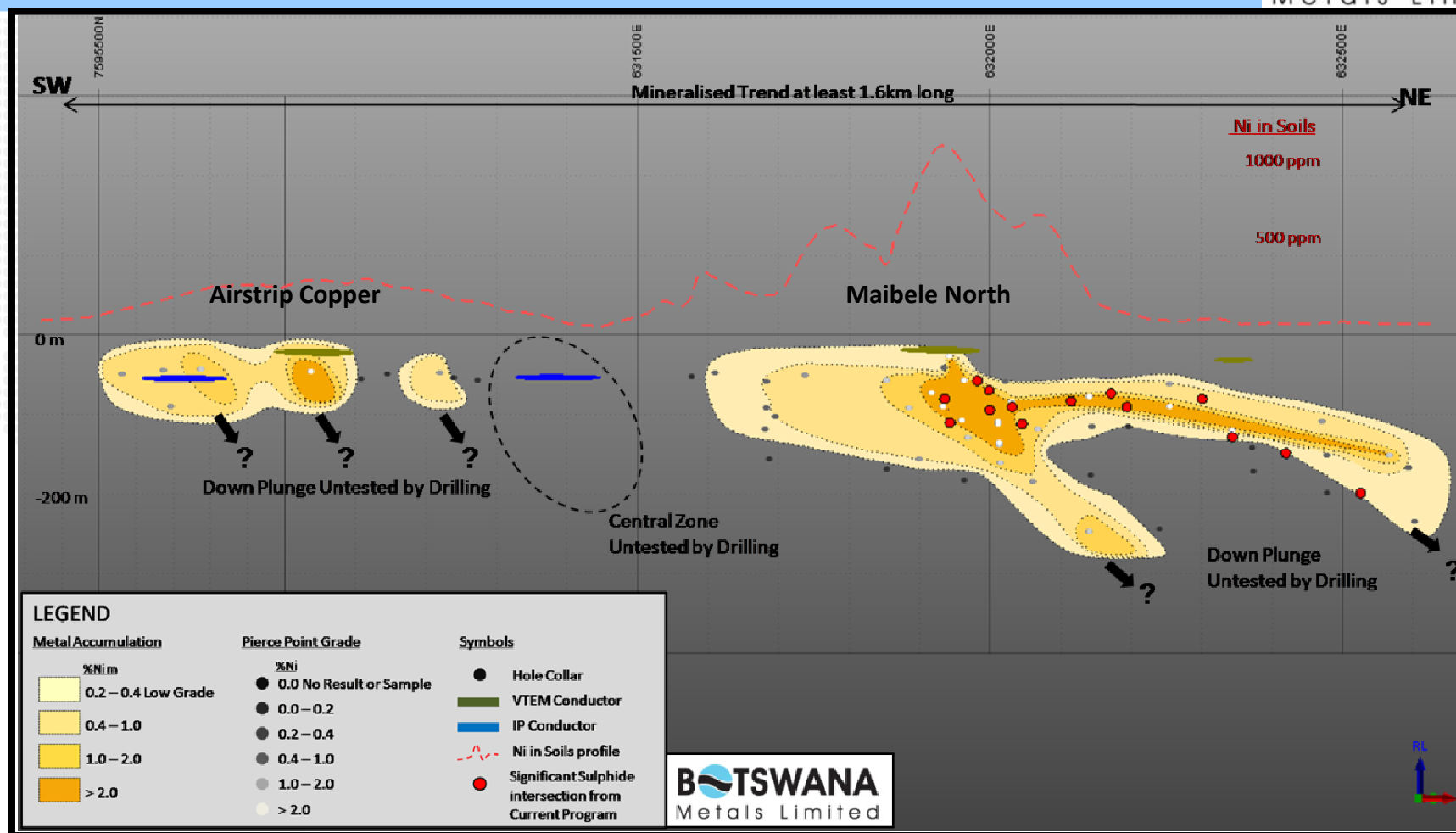
Massive pyrrhotite + chalcopyrite zone from 112.27m in MADD0057

UPDATE FROM CURRENT DRILLING – 34 HOLES COMPLETED



3D perspective view, looking to the northeast of the completed and 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.

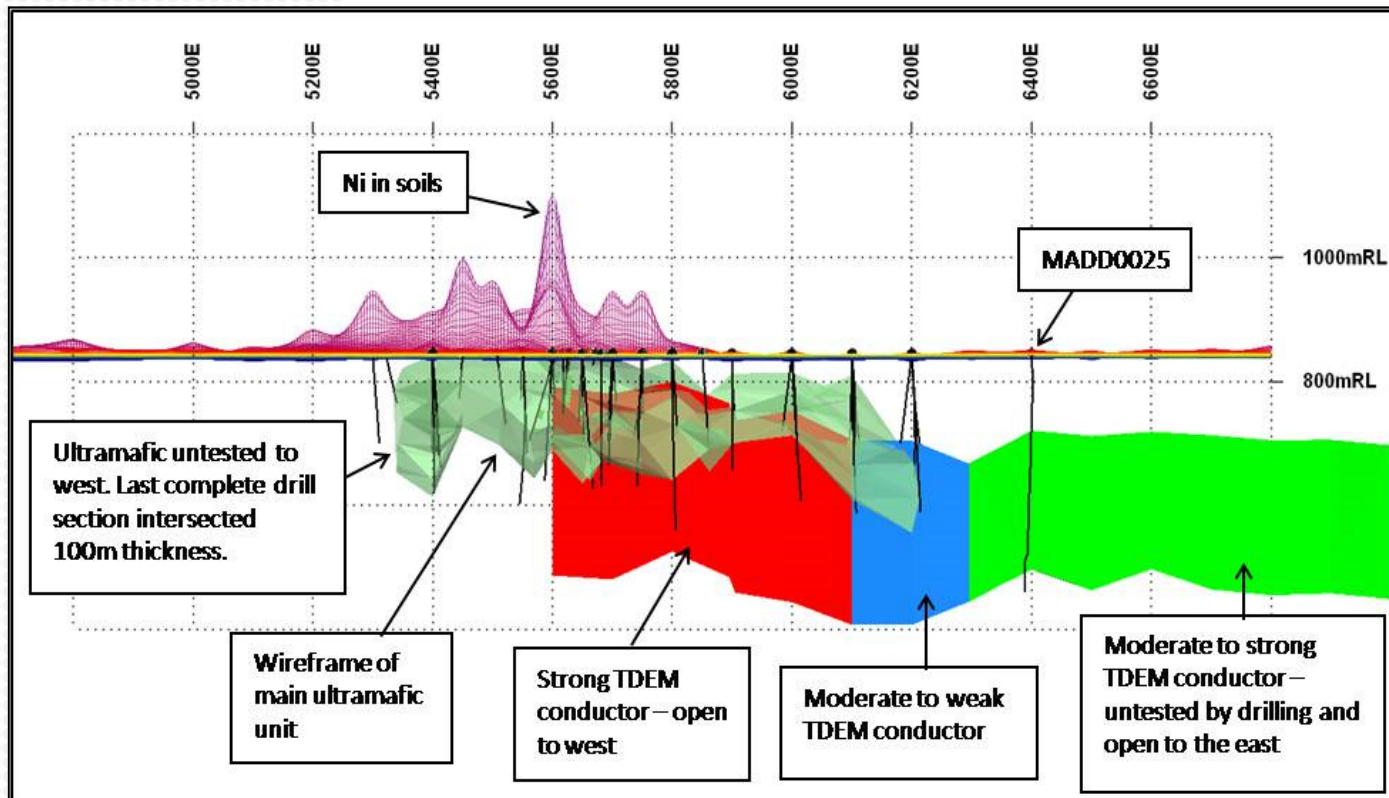
MAIBELE NORTH AND AIRSTRIP 1.6KM POTENTIAL STRIKE OPEN EAST-WEST @ DEPTH: LONG SECTION AND PLAN VIEW BELOW.



- Long Section of the Ni mineralisation based on historic and current drilling.
- The mineralisation is interpreted as potentially one mineralised east –west trend along a strike length of at least 1.6KM
- Red Dots indicate significant sulphide intersections from the current drill program
- Trend is still open at depth and to the east and west.

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

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.

MAIBELE NORTH Ni +Cu 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

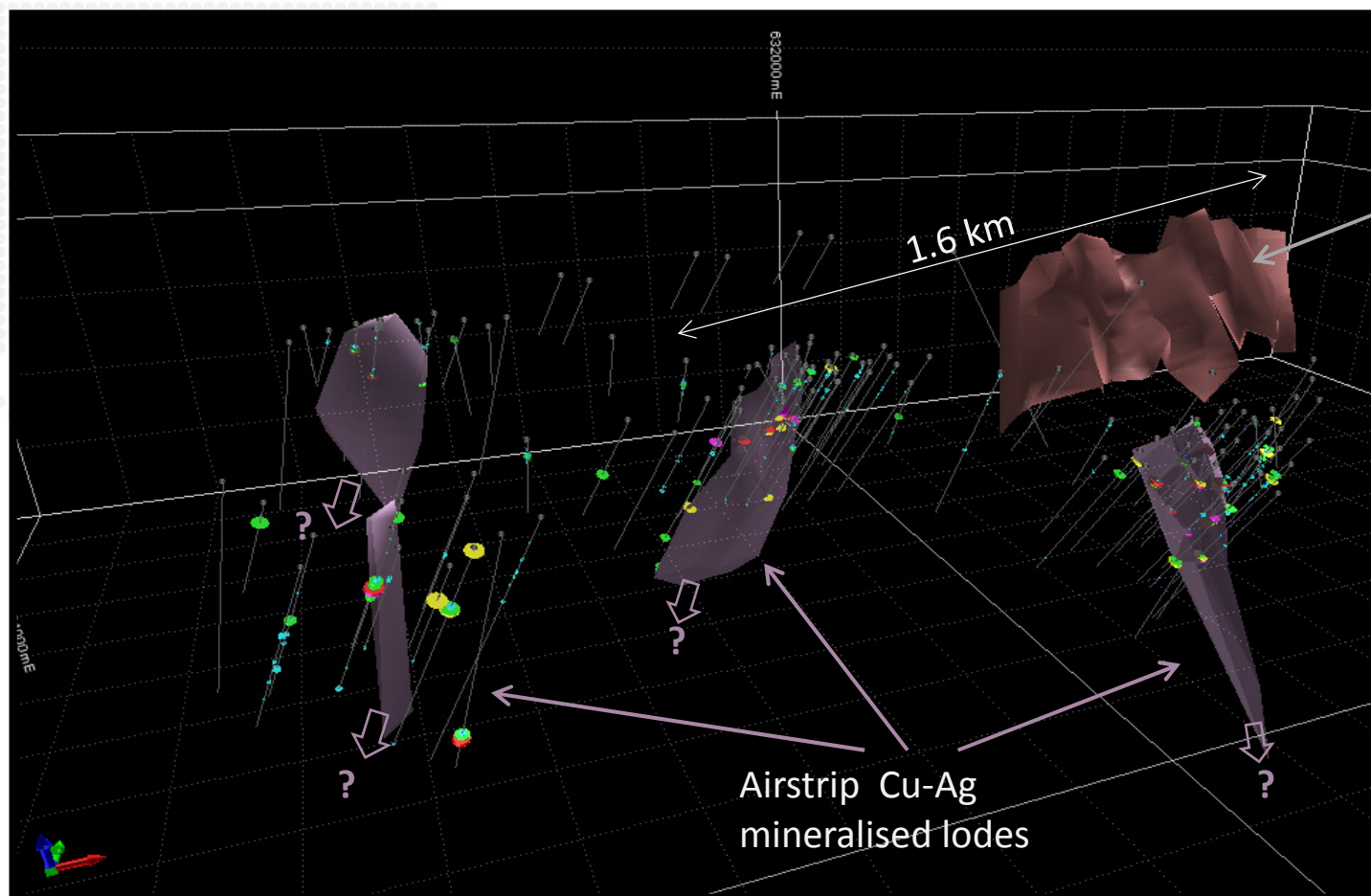
Previous drilling highlights from conductors C6 and C12 include:

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**



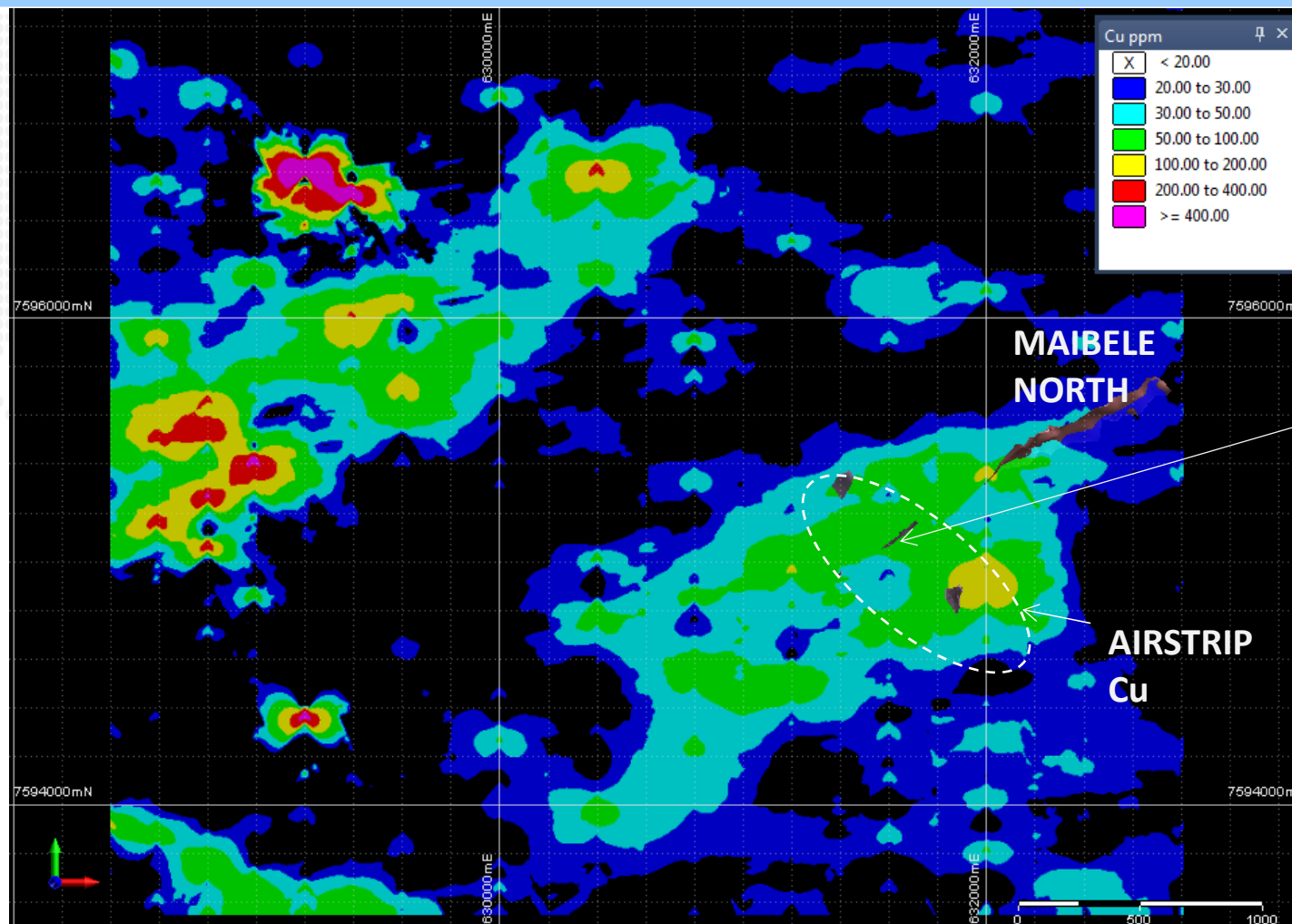
Maibele North Ni – Cu
sulphide body

Airstrip Cu-Ag
mineralised lodes

3D Perspective View looking
NE

- At least 4 Cu-Ag lodes able to be modelled from drilling
- All lodes are restricted in strike extent but untested by drilling down plunge
- Good potential for additional lodes indicated by unmodelled Cu-Ag intercepts and similar Cu soil geochemical anomalies elsewhere in the prospect

AIRSTRIP COPPER: UNTESTED POTENTIAL



Drilling of conductors to the west along strike from Maibele North intersected significant Cu+Ag +Ni mineralisation at Airstrip Cu

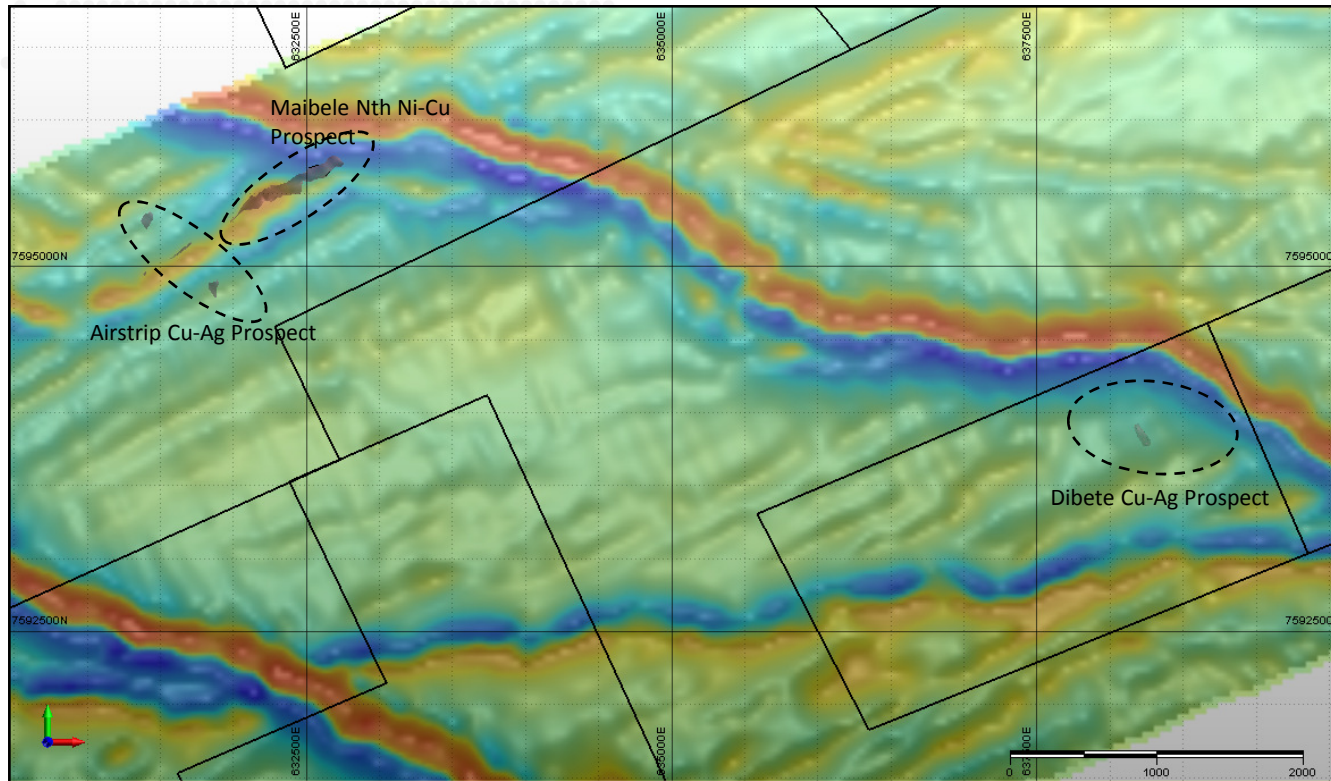
Cu soil sample results show that the mineralisation at Airstrip is associated with intersecting SW-NE and NW-SE trends. Many similar intersections with very high Cu-in-soil values are evident in the Airstrip Soil Sampling survey area and remain untested by drilling

DIBETE: COPPER & SILVER DISCOVERY WITH SIGNIFICANT MINERALISATION

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

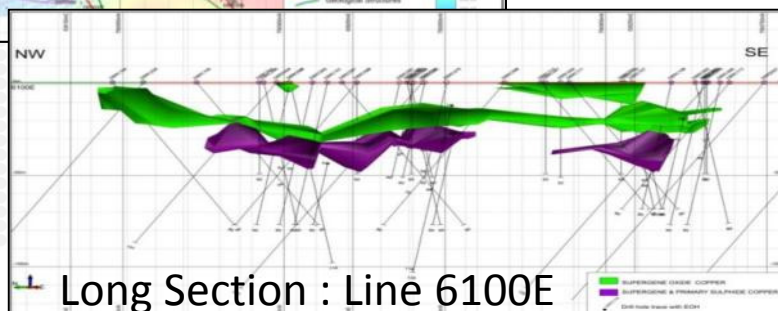
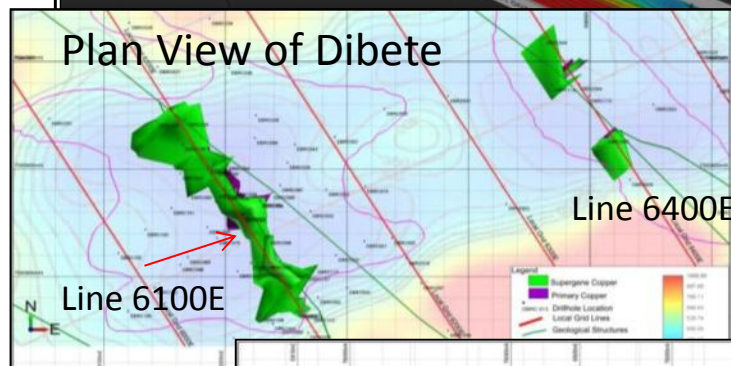
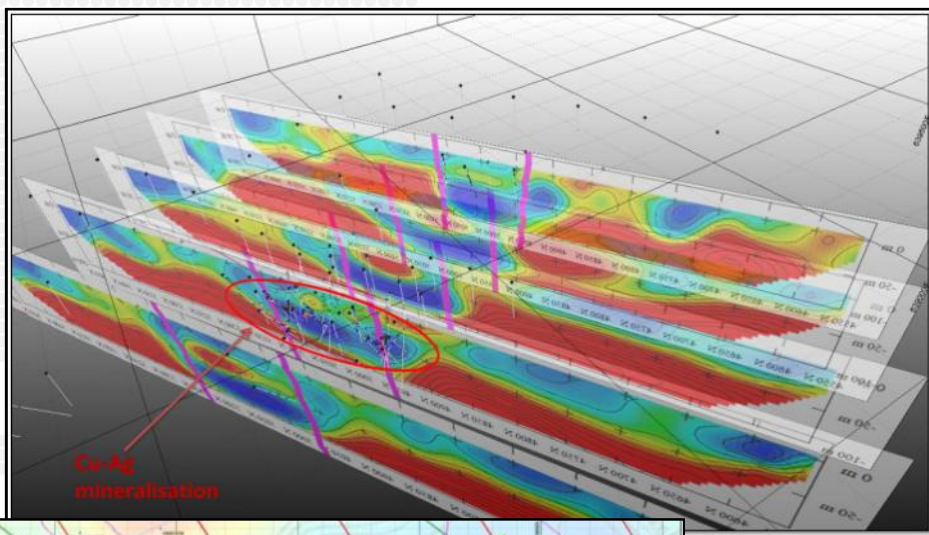


Dibete: old workings with copper exposed on rock face at surface



Magnetic Image – RTP 1VD

DIBETE :COPPER & SILVER DISCOVERY – POTENTIAL STRIKE 3.5KM

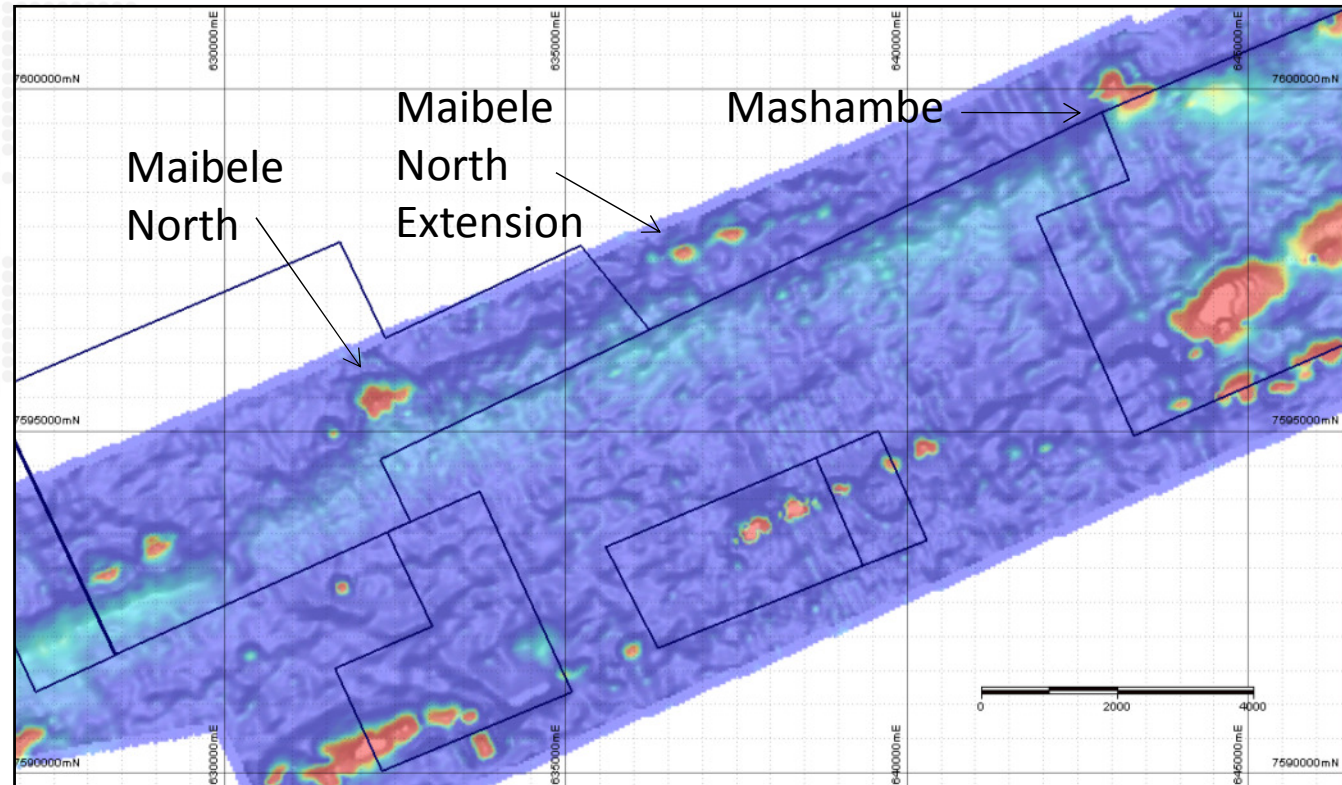


Summary drill results: Line 6100E & 6400E

- **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)

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



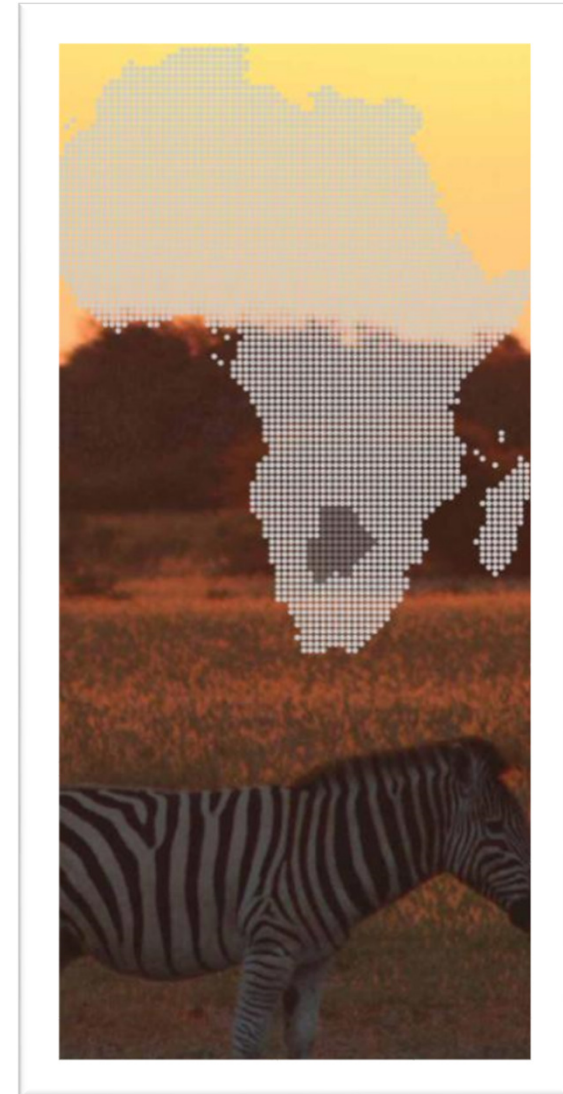
ABOUT BCL Limited

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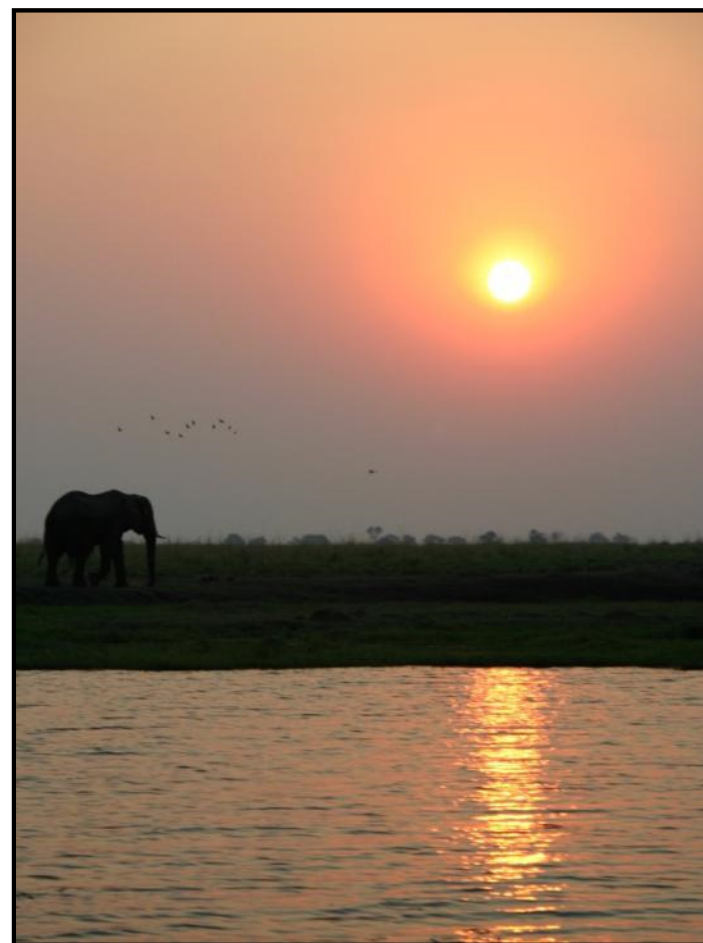
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BML-WITH THE RIGHT METAL AND THE RIGHT PARTNER IN THE RIGHT PLACE.