BOTSWANA Metals Limited

ABN 96 122 995 073

ASX Code: BML

TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED

DATE: 28th of November 2014

Mines and Money London 2014 presentation

Please find BML Presentation attached that will be available at the Mines and Money conference in London that commences on the 1st of December 2014.

Patrick Volpe
Chairman

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Metals Limited

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MINES & MONEY
LONDON 2014
PRESENTATION

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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 Steve Groves who is a Member of the Australian Institute of Geoscientists. 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. Steve Groves has 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 entered into a significant Joint Venture for Ni + Cu + PGE and Cu+Ag with one of the biggest mining companies in Botswana –"BCL Limited".

6000m drilling completed in December 2014

Some drill results pending

Resource Definition and Metallurgical to be completed in early 2015.

Current Share Price	A$0.020
Shares On Issue	568 million
Options	283 million*
Market Capitalisation	~A$12million
Cash at 31 March 2014	~A$0.6 million
Debt	NIL
52 week range	4.1c to 0.2c
Top 20	51%
Management	16%



BOARD AND MANAGEMENT

Mr Patrick Volpe, Chairman

Mr Massimo Cellante, Non-Executive Director

Dr Paul Woolrich, Non-Executive Director

BML/BCL JV 2014 ACHIEVEMENTS - 2015 EXPECTATIONS

BOTSWANA Metals Limited

BCL -BML JOINT VENTURE AGREEMENT SIGNED APRIL 2014:

WORK COMMENCES AT MAIBELE IN JUNE 2014

- 6000m drilling successfully completed at Maibele North
- Drill results confirm resource is growing with significant grade and widths
- Additional drill results are expected in December 2014.
- Metallurgical test results expected in early 2015.
- JORC compliant (2012) Ni+Cu resource expected by early 2015
- Scoping study expected to start early 2015
- Application for a mining licences expected to be lodged in second half 2015

DRILL PROGRAM: 2014.

HIGHLIGHTS

Maibele North

- **38 holes completed from the 6000m program to date**
- **Maibele North hits New Zone at 400m depth with Hole 94**
- **Strike potentially extends for 16km in length**
- **Within this horizon - Maibele North strike extended to 2km and open (west – east at depth)**
- **Mineralised Ni intersected up to ~37m thick in sulphides**
- **grades up to 2.93% Ni.**
- **Potential for significant credits due to elevated levels of PGE, Co and Au**
- **More down hole EM Planned**
- **Drilling to continue in 2015.**

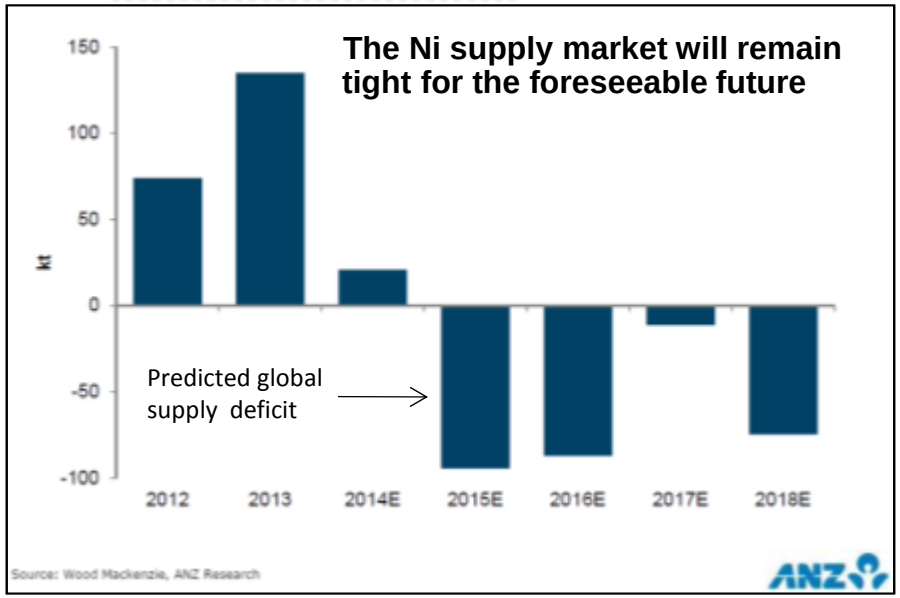
Takane

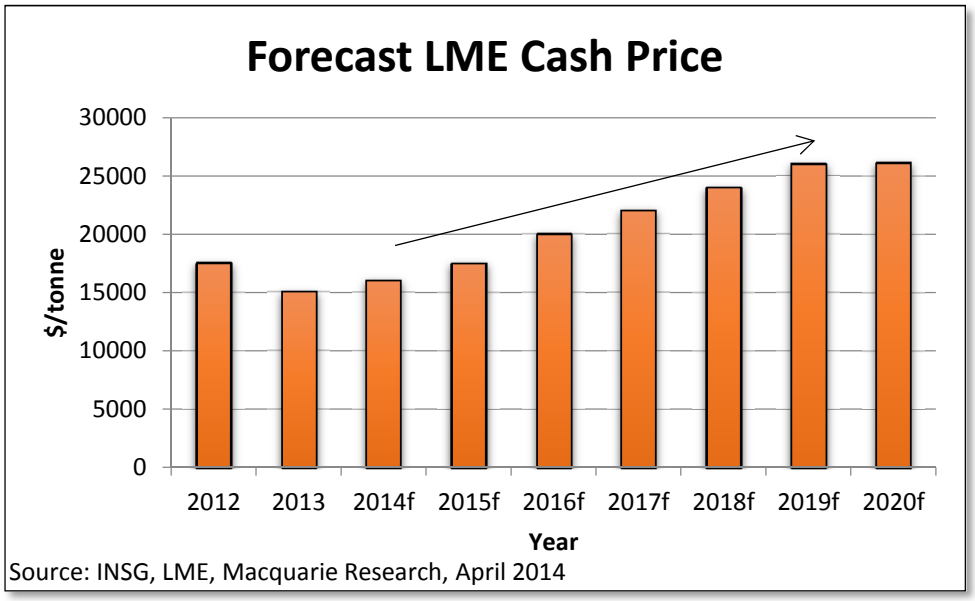
- **Six target prioritized with aggressive exploration looking for drill targets in 2015**

Note: 16km potential strike encompasess10780a -10830a, Airstrip Cu (Ni), Maibele North, Maibele New, Maibele Extension (*100%) Mashambe (100%)

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



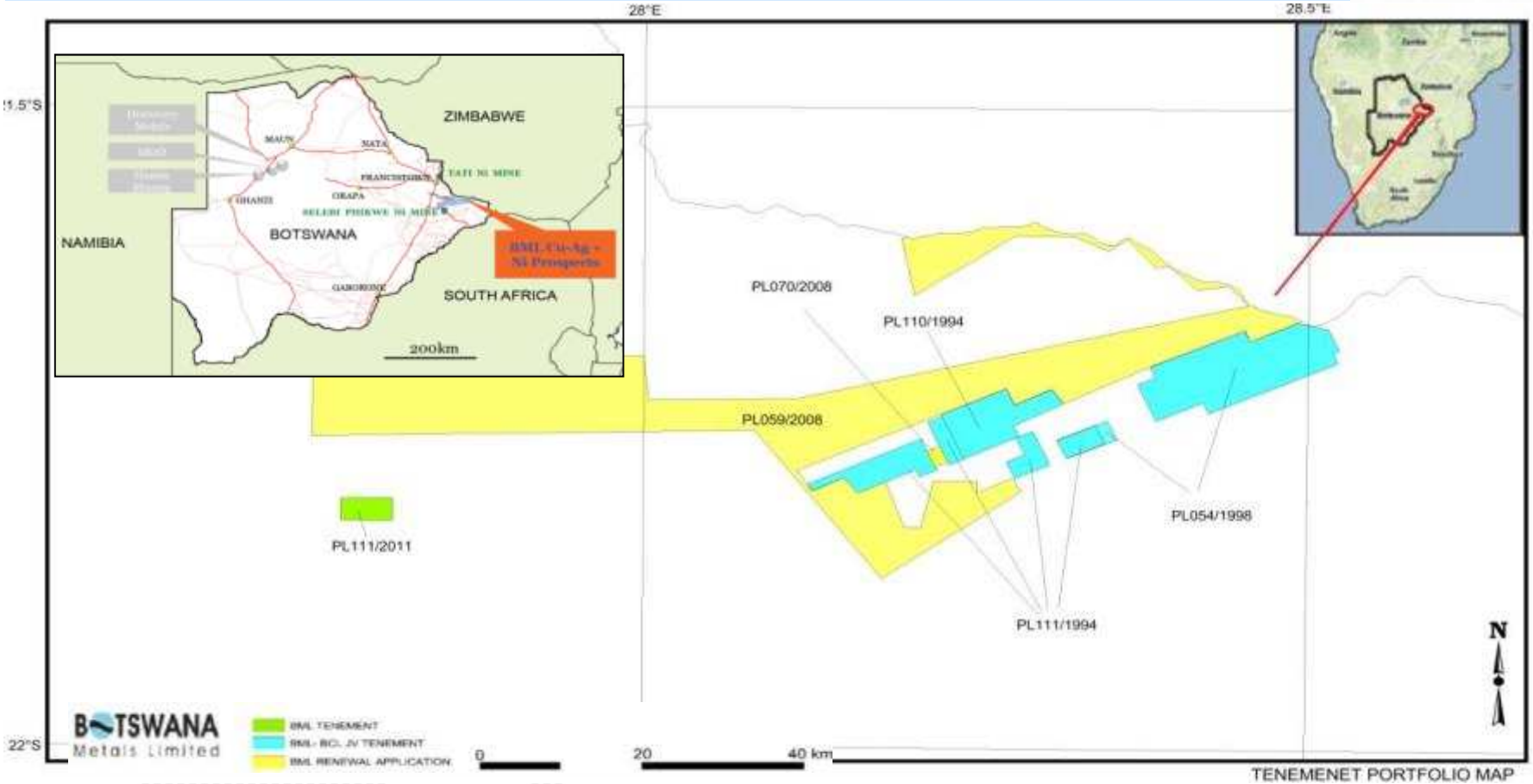


ASX LISTED NICKEL PROJECTS

BOTSWANA Metals Limited

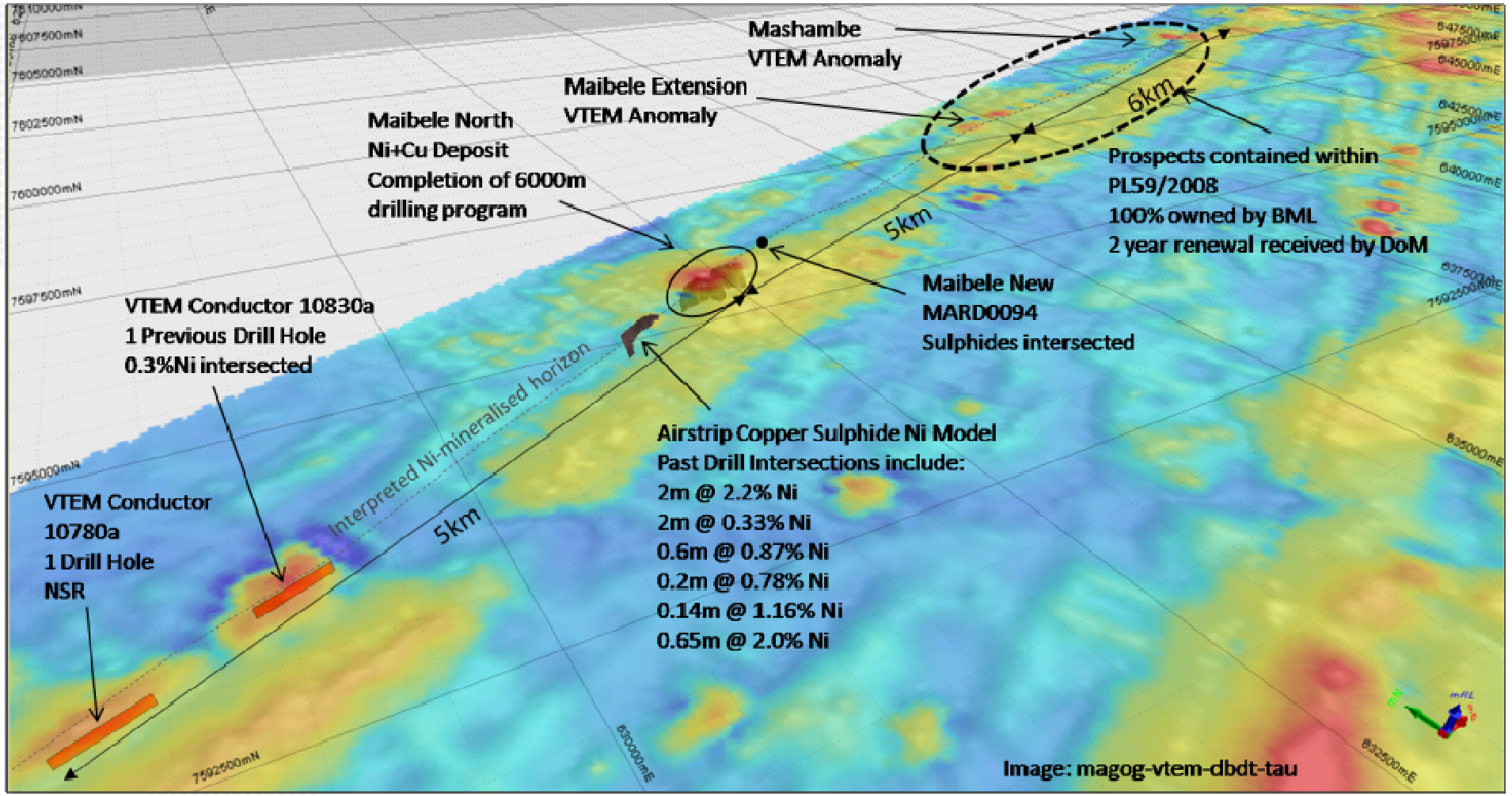
Company	Market Cap	Project	Nickel Resource
Sirius Resources (ASX: SIR)	$1,296 m	Nova Nickel deposit Fraser Range JV (Western Australia)	**Probable Ore Reserve:** 13.1mt @ 2.1% Ni (273kt contained Ni)
Western Areas Limited (ASX: WSA)	$1,037m	Forrestania (Western Australia) - Flying Fox - Spotted Quoll	**Mineral Resource**: 5.2mt @ ~5.4% Ni (~272kt contained Ni) **Ore Reserve:** 4.4mt @ ~4.1% Ni (~185kt contained Ni)
Independence Group NL (ASX:IGO) - Subsidiary Lightning Nickel Pty Ltd	$1,005m	Long Nickel Mine (Western Australia)	**Mineral Resource:** 1.4mt @ 5.3% Ni (~73kt contained Ni) **Ore Reserve:** 743kt @ 4.0% Ni (~30kt contained Ni)
Metals X Limited (ASX: MLX)	$315m	Central Musgrave Project (WA/NT/SA) - Wingellina	**Mineral Resource:** 217mt @ 0.98% Ni (~2.12mt contained nickel) **Ore Reserve:** (~167.5mt contained nickel)
Panoramic Resources (ASX: PAN)	$156m	Savannah (Western Australia) - Lanfranchi	**Mineral Resource:** 3mt @ 1.5% Ni (~46kt contained nickel) **Ore Reserve:** 6.7mt @~2.5% Ni (~167kt contained Ni)
Mincor Resources NL (ASX: MCR)	$102m	(Western Australia) - Mariners - Miitel	**Mineral Resource:**1.9mt @ ~3.4% Ni (~64kt contained Ni) **Ore Reserve:** 9.3kt @ ~2.9% Ni (~22kt contained Ni)
Poseiden Nickel Limited (ASX: POS)	$88m	Mt Windarra (Western Australia) - Windarra - Black Swan	**Mineral Resource:** 41mt @ ~1% Ni (~400kt contained Ni) **Probable Ore Reserve:** 1.7mt@1.3%Ni **(25kt contained Ni)**
Highlands Pacific Limited (ASX: HIG)	$51 m	Ramu Nickel (PNG)	**Mineral Resource:** 131mt @ 1% Ni (1.1mt contained Ni) **Ore Reserve: 55mt @ 1% Ni** (550kt contained Ni)
Duketon Mining Limited (ASX: DKM)	$33m	Duketon Project (Western Australia)	Resource: 1.9mt @ 1.7% Ni (33kt contained Ni)
Mirabella Nickel (ASX: MBN)	$29m	Santa Rita (Brazil)	**Mineral Resource:** 193mt @ 0.5% Ni (~97kt contained Ni) **Ore Reserves: 140mt @ 0.5% Ni** (~70kt contained Ni)
Botswana Metals Limited (ASX: BML)	$12m	Maibele (Botswana)	RESOURCE CALACULATION EXPECTED IN EARLY 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 180km^2 of BML's 1000km^2 portfolio in Botswana (yellow)
- PL59/2008 and PL70/2008 (yellow) recently renewed for a further 2 years (both 100% BML)

REGIONAL PICTURE



- 16km long mineralised trend encompassing
  - 10780a ,10830a, Airstrip Ni, Maibele North, Maibele New, Maibele Extension (*100%) Mashambe (100%)

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

BOTSWANA Metals Limited



BCL is owned by the Botswana Government.

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









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

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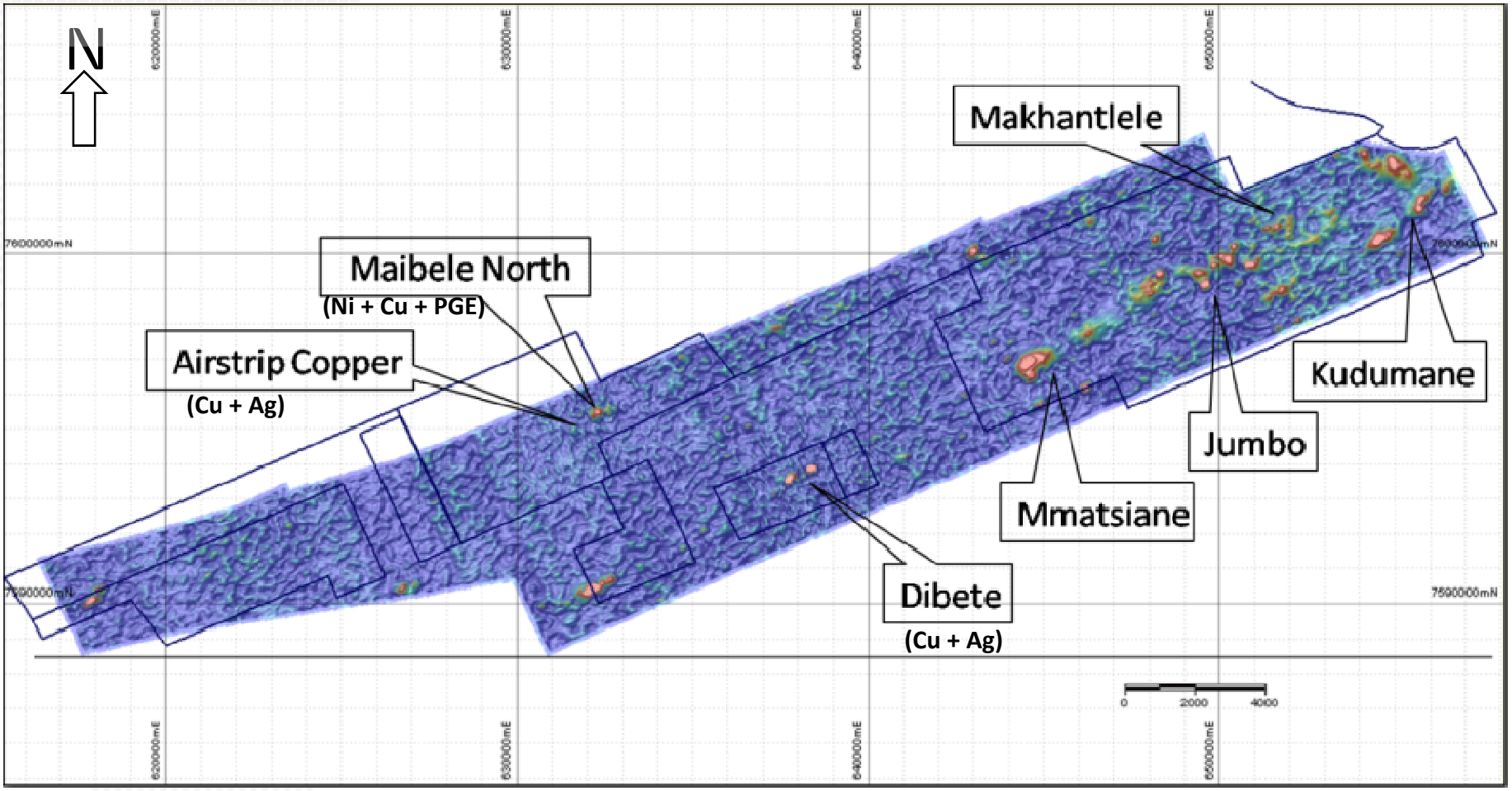

- Numerous new targets defined by VTEM Survey are being followed up
- Airstrip and Dibete prospective for primary and supergene Cu-Ag
- Maibele North propsective for Ni-Cu-PGE primary mineralisation
- All anomalous prospects fall within BCL JV area

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

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Maibele North Ni+Cu+PGE

- Potential strike of 2.0km and open
- Drilling 6000m DD for 38 holes completed Dec 2014. thick mineralised sulphides encountered.
- Resource calculation expected in early 2015 – scoping study expected in first half 2015.

Airstrip Cu+Ag

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

Dibete Cu+Ag

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



Maibele: Ni + Cu in massive sulphide core



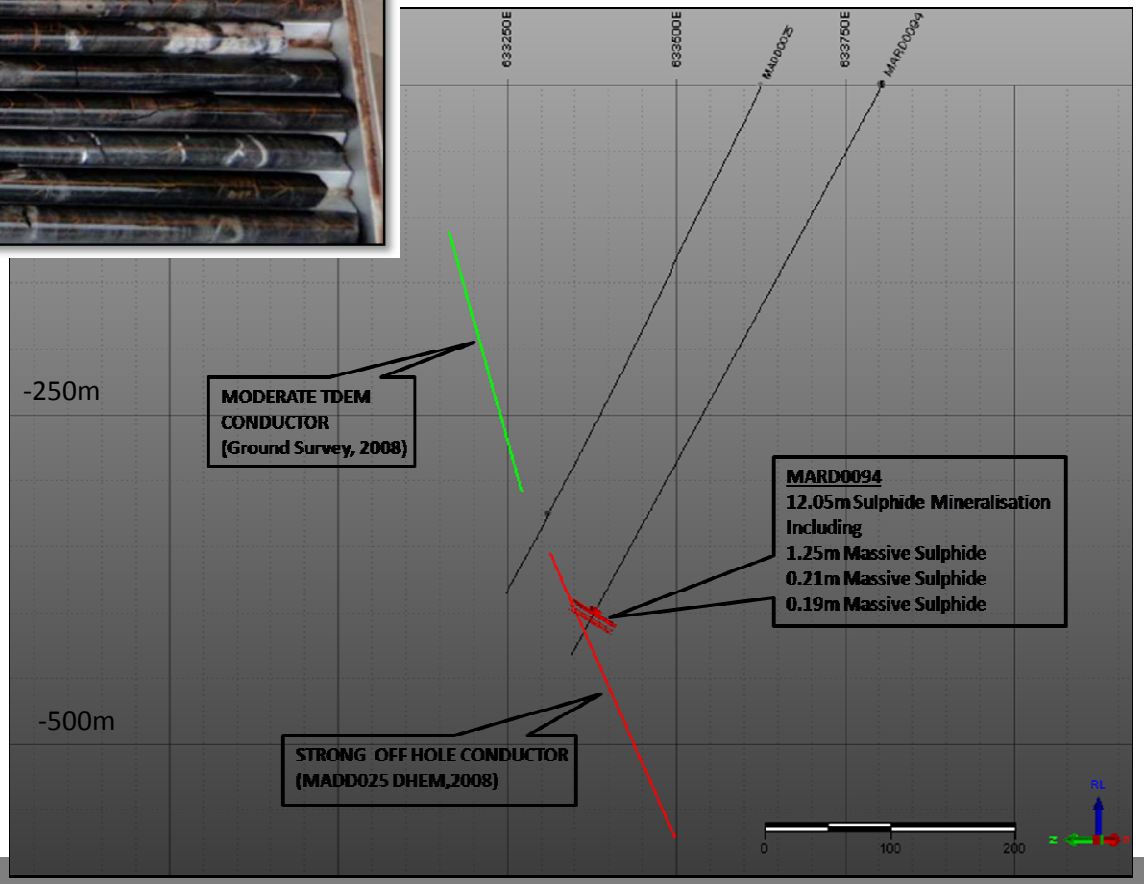
Airstrip :Cu + Ag in Bornite seen in diamond core



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

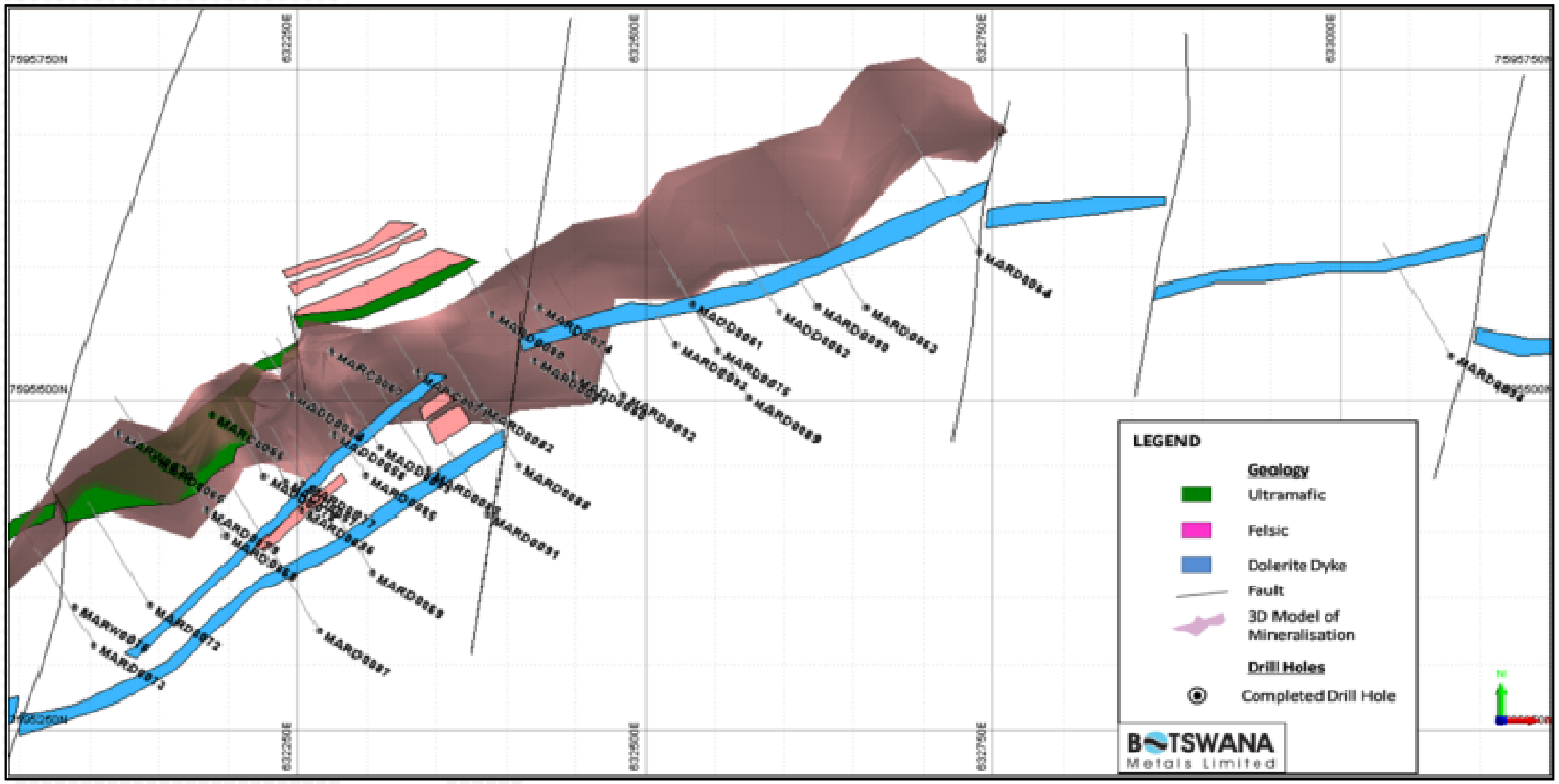
SULPHIDE INTERSECTION FROM STEP OUT HOLE MARD0094





Cross section, looking northeast, through recently completed MARD0094 showing the position of modelled conductors and the coincident sulphide intersection at 460m down hole (~400m vertical depth)

CURRENT DRILL PROGRAM - PROGRESS



- **Collar location of the completed drill holes in the current program in relation to the interpreted mineralisation (dark pink shape).**
- **A total of 38 holes have commenced and/or been completed since June 2014 to date**

UPDATE FROM CURRENT DRILLING – 34 HOLES UNDERTAKEN TO DATE

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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

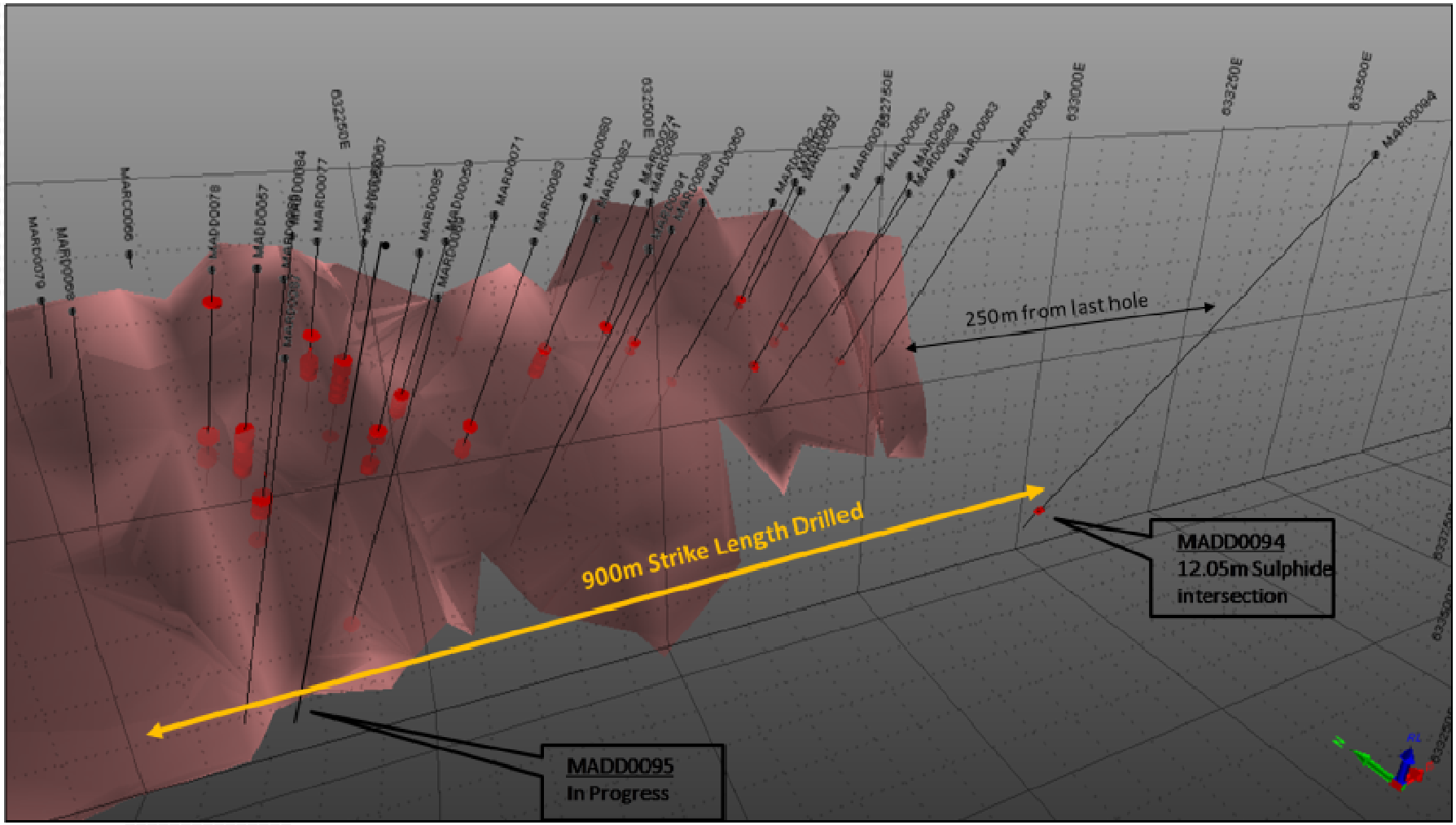


Massive pyrrhotite + chalcopyrite zone from 94.28m in MADD0057

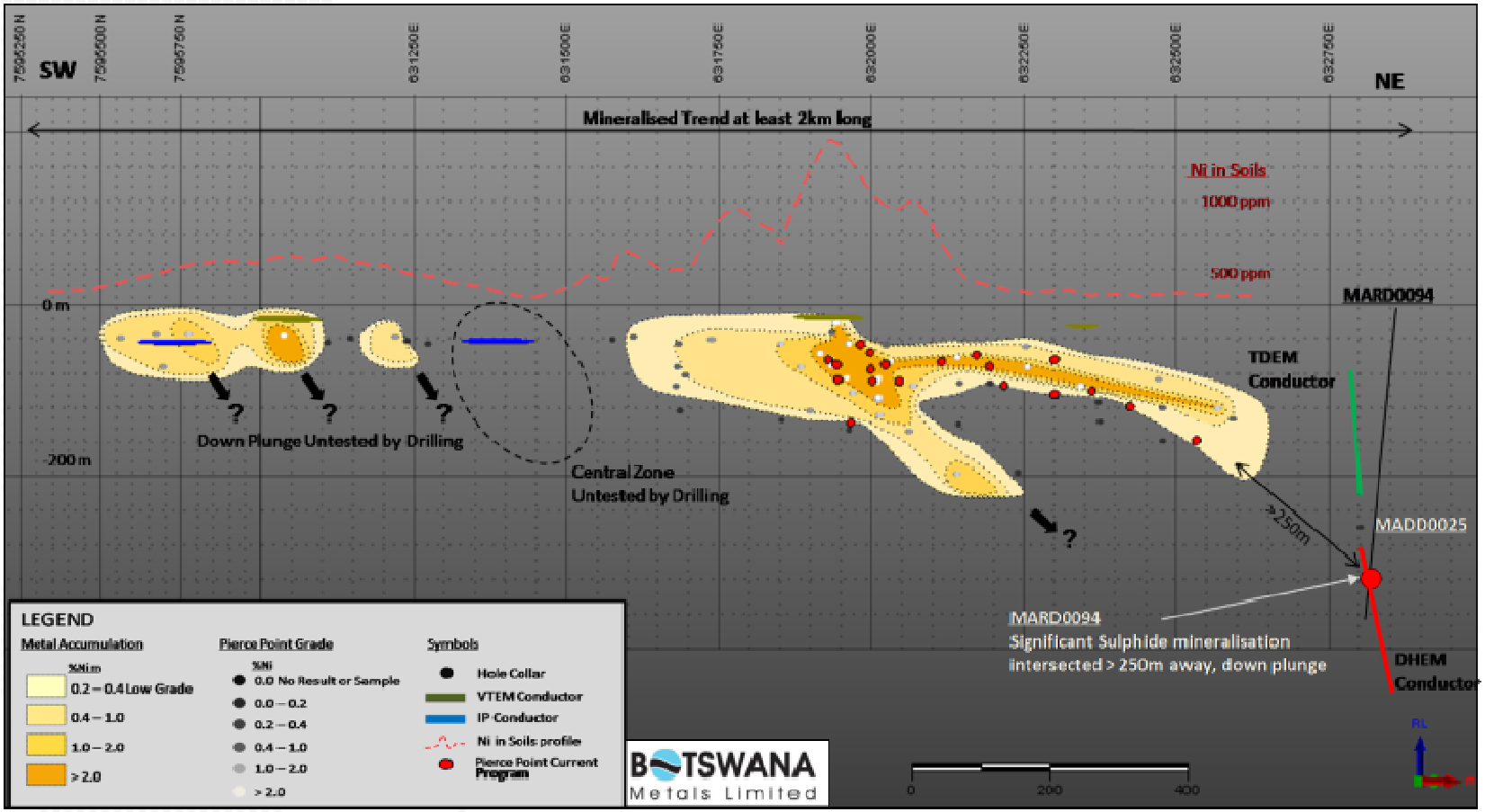


Massive pyrrhotite + chalcopyrite zone from 112.27m in MADD0057

UPDATE FROM CURRENT DRILLING – 38 HOLES COMPLETED



MAIBELE NEW, MAIBELE NORTH & AIRSTRIP 2KM 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 2.0KM**
- **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

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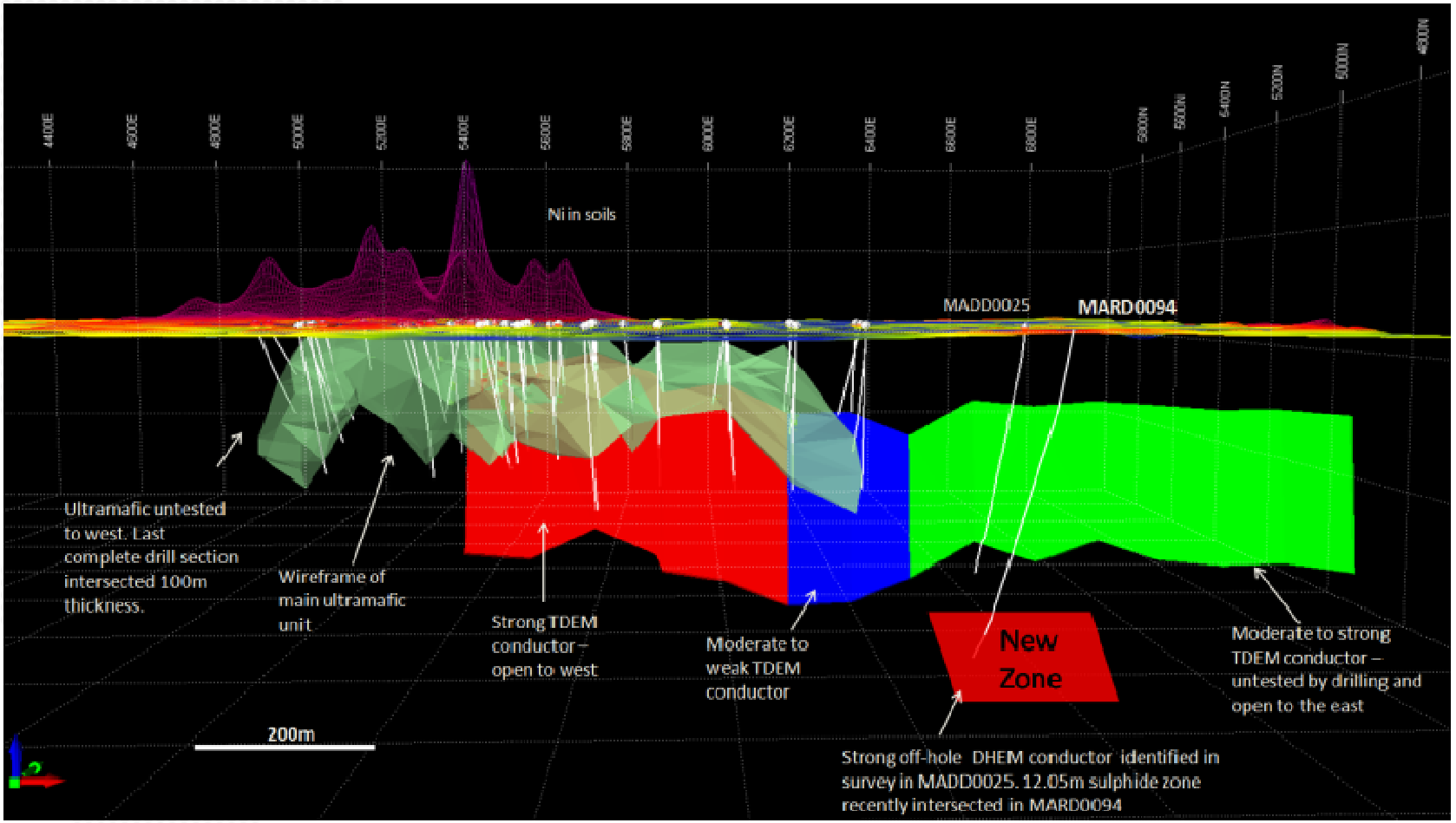
MAIBELE NORTH OPEN TO WEST, EAST AND AT DEPTH



3D long Section, looking northwest showing the modelled ultramafic body and coincident 3D conductor models from ground TDEM surveys. Drill hole MARD0094 is shown intersecting the off-hole conductor. No drill holes exist between MARD0094 and the extents of the current drill program or east into either the TDEM or DHEM conductors.

HISTORIC EXPLORATION HIGHLIGHTS – MAIBELE – AIRSTRIP TREND

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MAIBELE NORTH Ni +Cu HIGHLIGHTS

Significant Nickel + Copper intersections from current drill holes:

MADD0057

- 6.74m @ 2.58% Ni, 0.90% Cu, 1,417ppm Co, 0.1g/t Au, 1.78 g/t PGE
- 1.50m @ 1.83% Ni, 0.595 Cu, 1,040 ppm Co, 0.11g/t Au, 1.38g/t PGE
- 9.57m @ 2.27% Ni, 0.71% Cu, 1,169 ppm Co, 0.25g/t Au, 1.07g/t PGE

From a total intersection of:

- 26.43m @ 1.65% Ni, 0.54% Cu, 891 ppm Co, 0.14g/t Au, 0.99g/t PGE

MADD0058: 29.12m @ 0.90% Ni, 0.40% Cu, 526 ppm Co, 0.12g/t Au, 0.63g/t PGE

Including

- 1.81m @ 2.52% Ni, 1.75% Cu, 1,451 ppm Co, 0.41g/t Au, 1.45g/t PGE
- 1.15m @ 1.79% Ni, 0.55% Cu, 1,036 ppm Co, 0.09g/t Au, 2.39g/t PGE
- 1.40m @ 1.58% Ni, 0.13% Cu, 904ppm Co, 0.06g/t Au, 0.72g/t PGE
- 1.43m @ 2.93%Ni, 0.47% Cu, 1,392ppm Co, 0.07g/t Au, 1.35g/t PGE

MADD0059: 19.00m @ 0.73%Ni, 0.29% Cu, 565ppm Co, 0.09g/t Au, 0.77g/t PGE

Including

- 0.97m @ 2.72%Ni, 0.43% Cu, 1,373ppm Co, 0.07g/t au, 1.27g/t PGE
- 0.78m @ 1.84% Ni, 2.11% Cu, 2,155ppm Co, 0.40g/t Au, 8.01g/t PGE
- 0.95m @ 1.89%Ni, 0.73%Cu, 971ppm Co, 0.10g/t Au, 0.96g/t PGE

MADD0060:

5.45m @ 1.00%Ni, 0.73% Cu, 416 ppm Co, 0.09g/tAu, 0.66g/t PGE

Including

- 1.21m @ 1.69%Ni, 0.24%Cu, 1,043ppm Co, 0.08g/t Au, 1.15g/t PGE

MADD0062:

1.02m @ 2.05%Ni, 0.63%Cu, 1,099ppm Co, 0.07g/t Au, 1.40g/t PGE

MADD0063:

1.27m @ 1.98%Ni, 0.175 Cu, 1,079ppm Co, 0.05g/t Au, 0.94g/t PGE

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

- Note, all thicknesses are down hole widths

FROM KNOWN DRILLING 2KM STRIKE CONFIRMED

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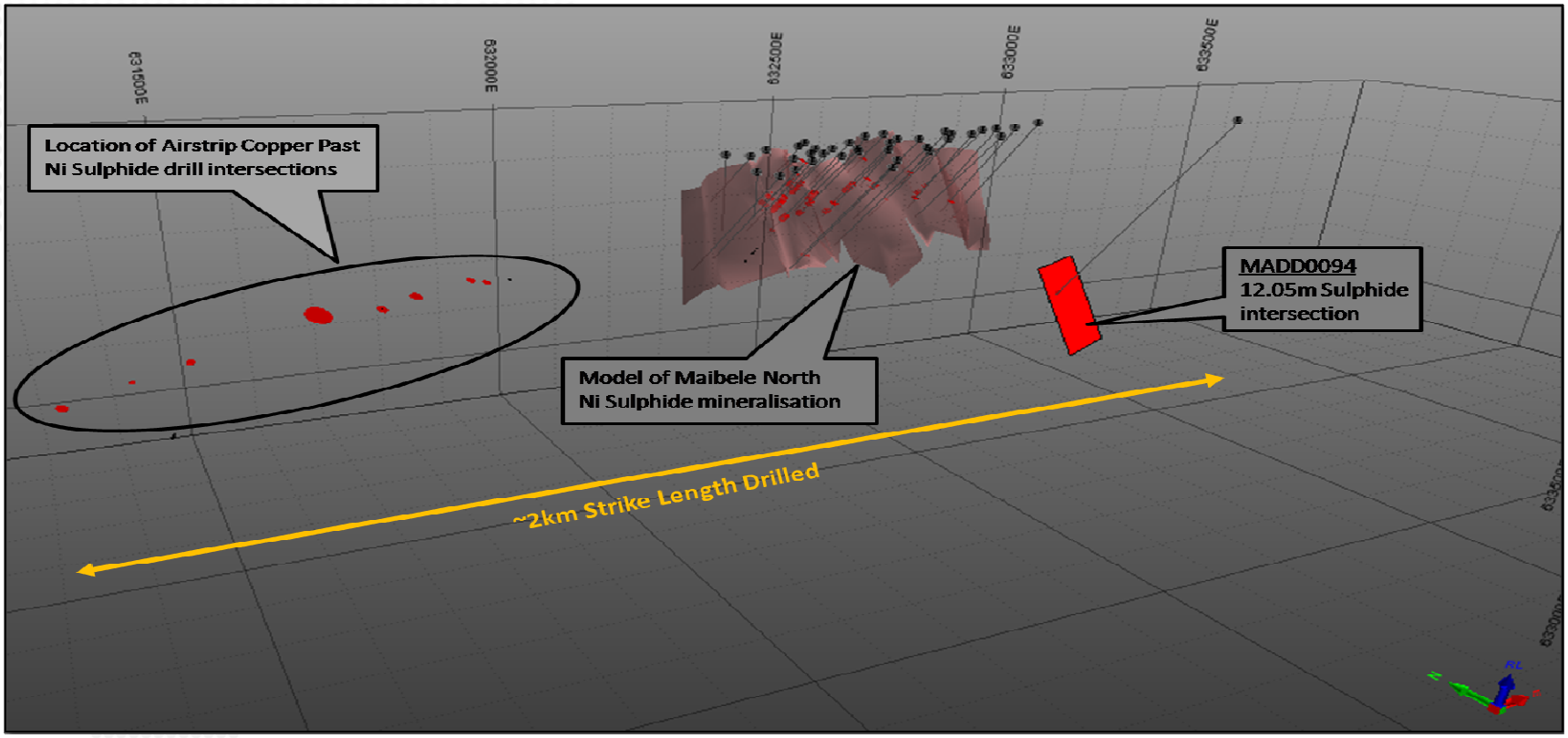
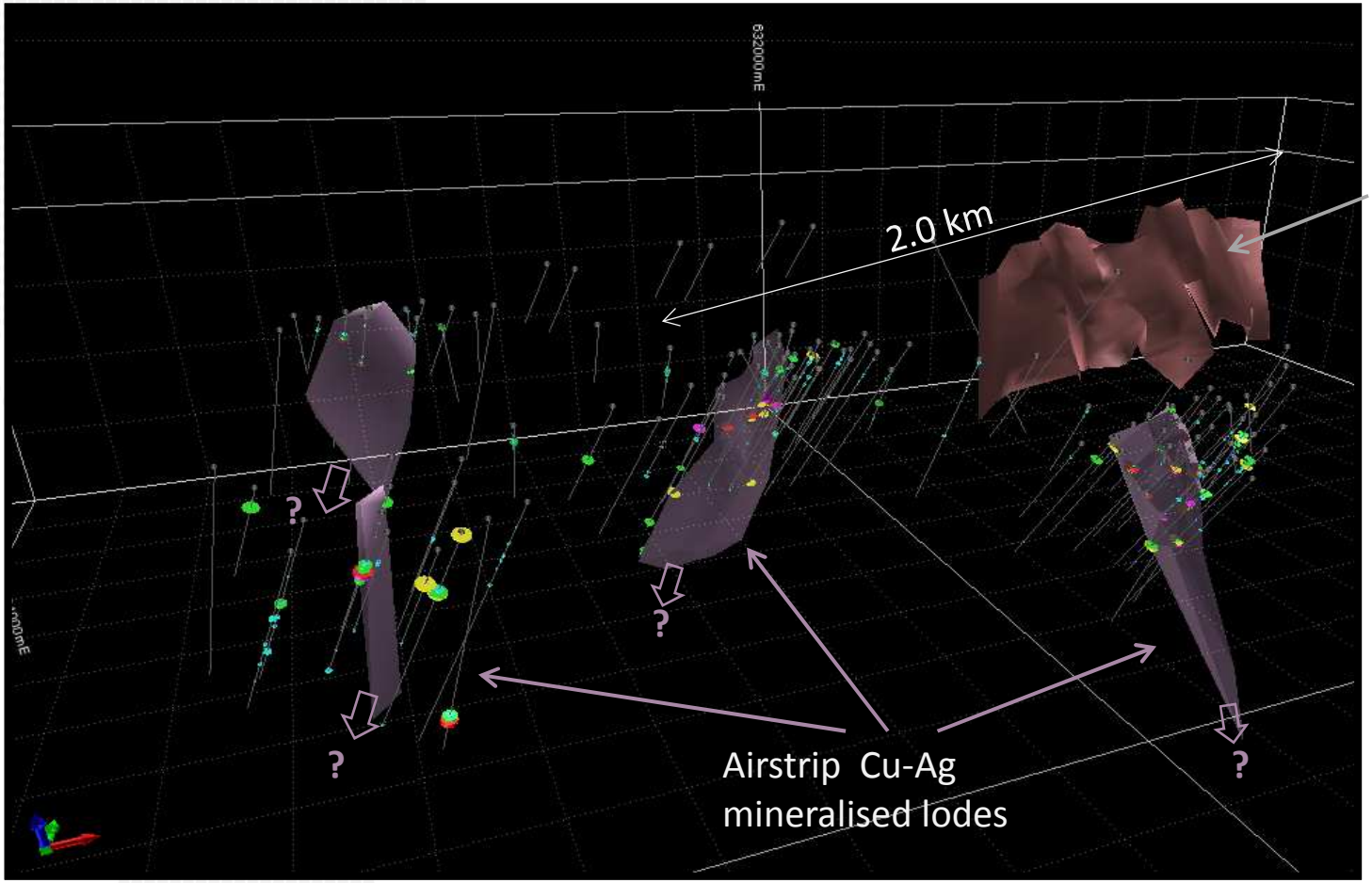
FIGURE BELOW SHOWS CONCENTRATED DRILLING AT MAIBLELE WITH NICKEL INTERCEPTED AT THE AIRSTRIP COPPER AND SILVER DISCOVERY. MAIBELE NEW ZONE DISCOVERED IN MADD0094 NOV2014



AIRSTRIP COPPER – MINERALISATION MODELS

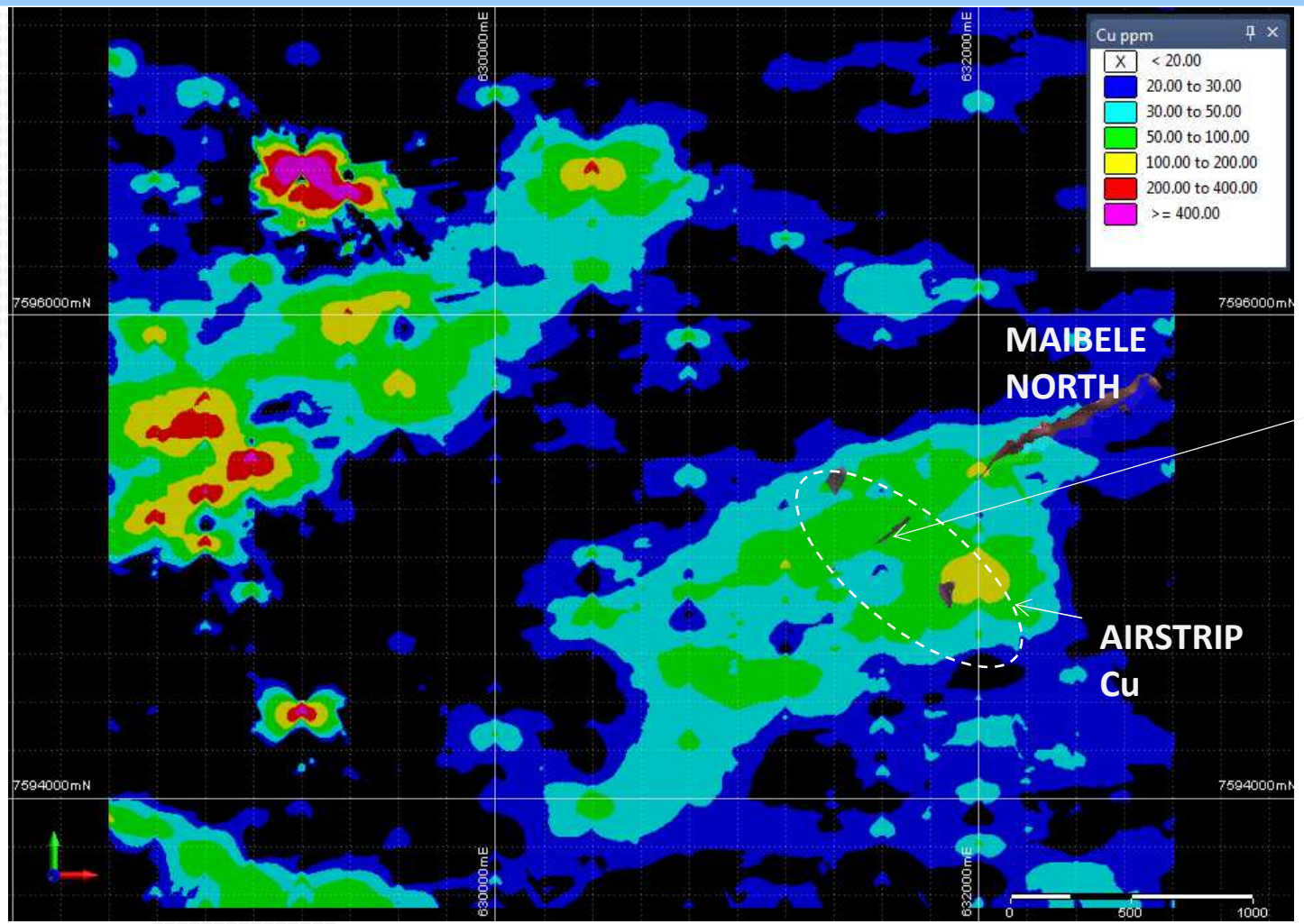


Maibele North Ni – Cu sulphide body

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.

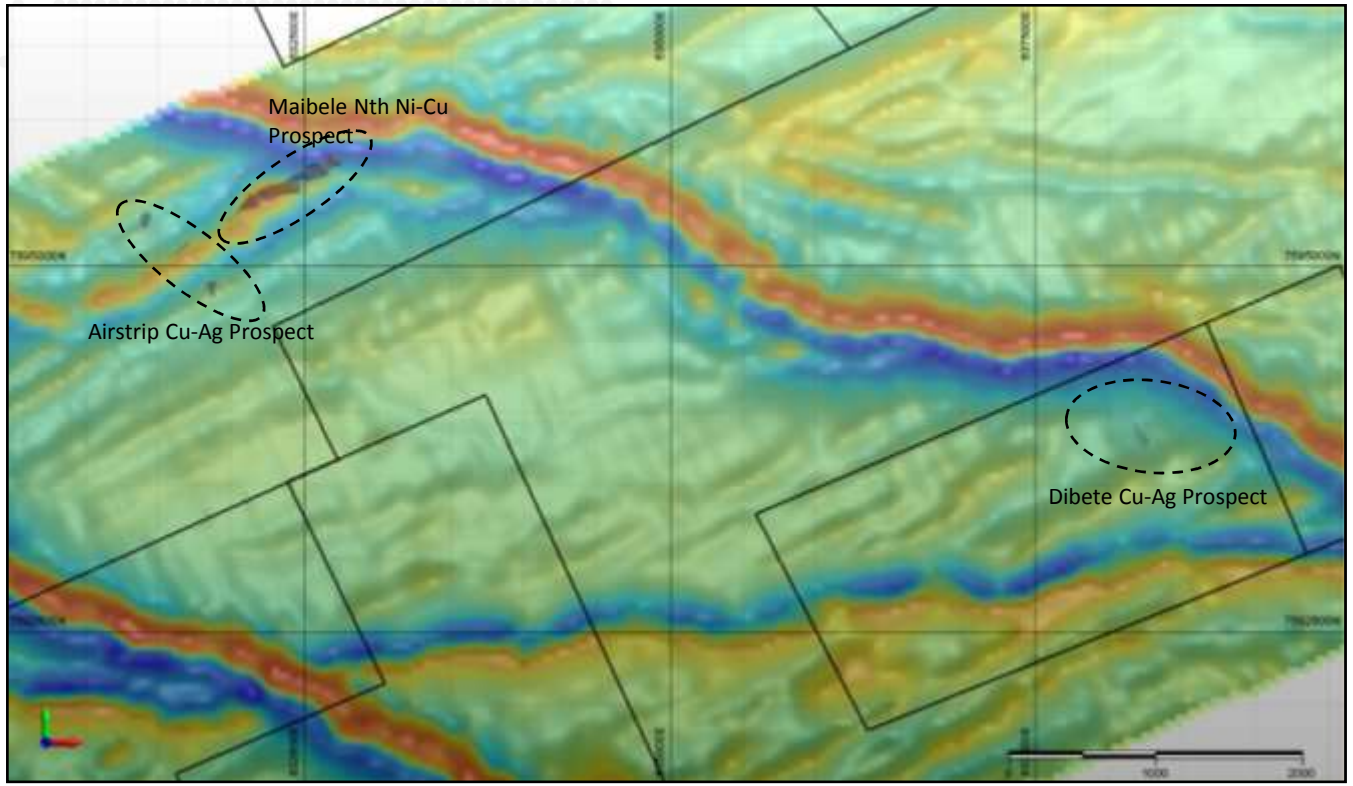
Many similar intersections with very high Cu-in-soil values are evident in the Airstrip Soil Sampling survey area and remain untested by drilling

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

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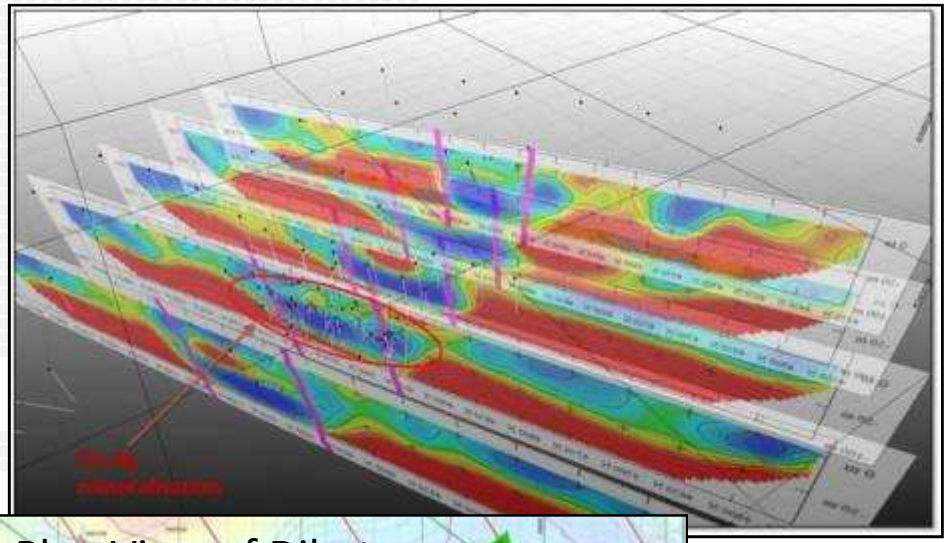
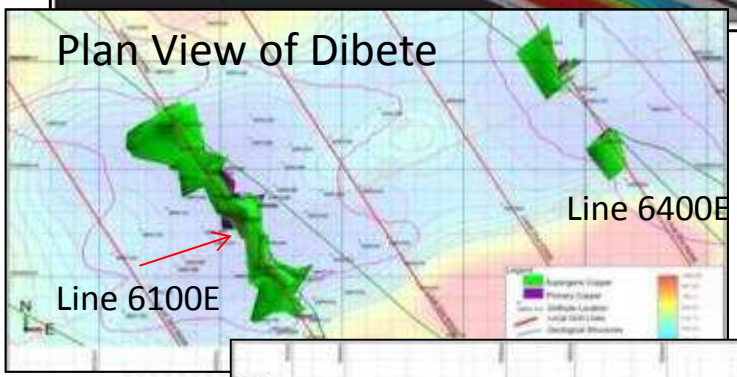
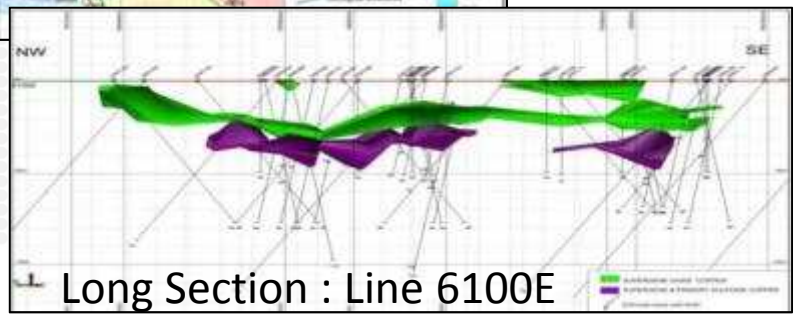




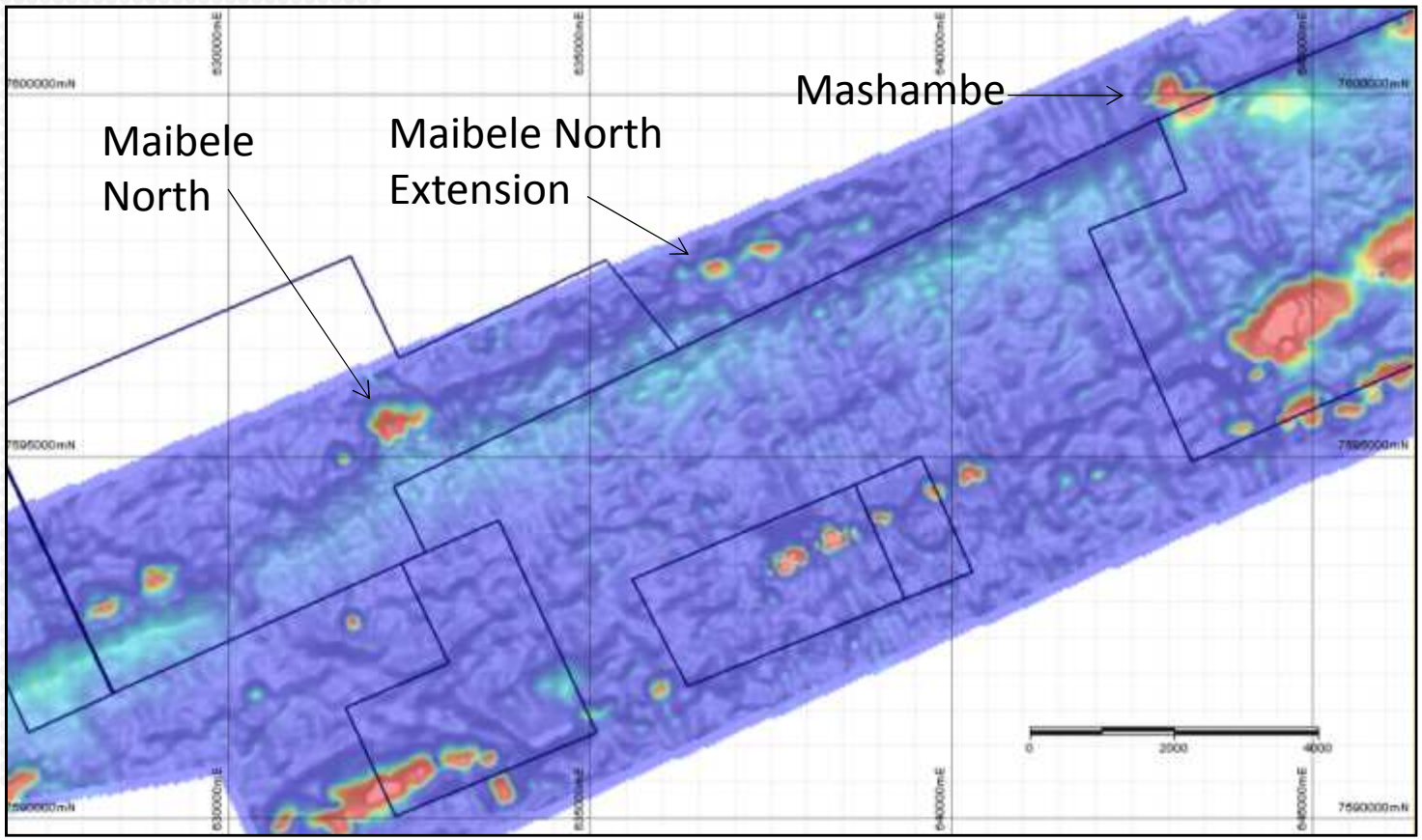


Summary drill results: Line 6100E & 6400E

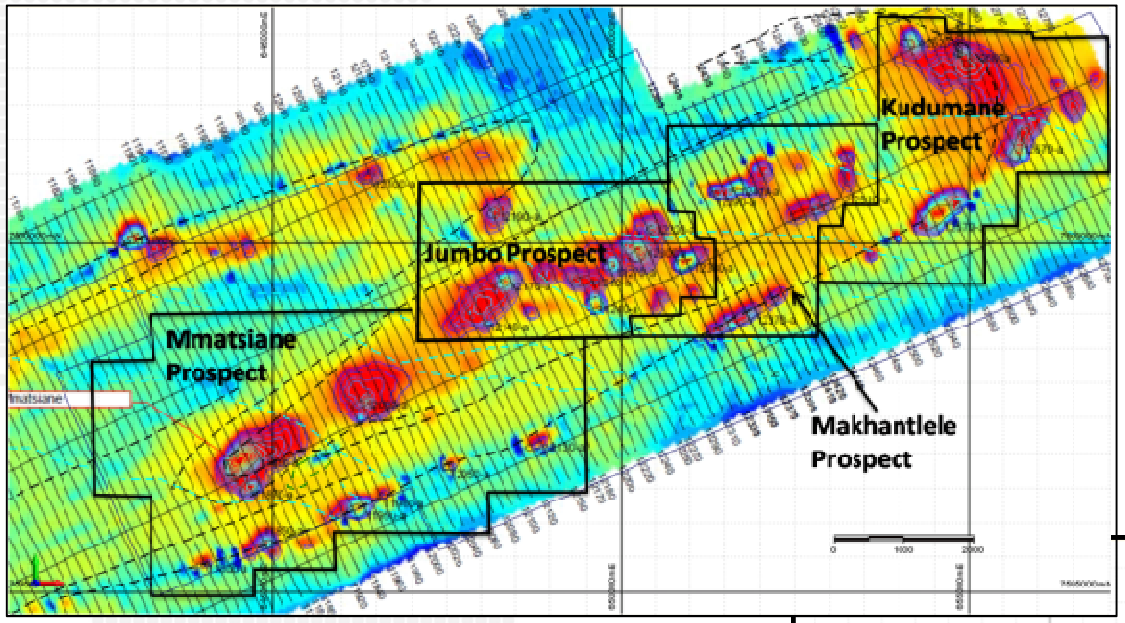
- **38m @ 1.72% Cu and 119.5 g/t Ag** from DBRC014 (includes 10m @ 2.33% Cu and 126.5 g/t Ag; includes 8m at 3.86% Cu and 364.1 g/t Ag; includes 3m at 9.16 % Cu and 894 g/t Ag
- **18m @ 1.99% Cu and 98.4 g/t Ag** from DBRC013 (includes 10m @ 3.11% Cu and 163.0 g/t Ag)
- **18m @ 1.78% Cu and 28.9 g/t 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



JV REGIONAL EXPLORATION – PL54/1998 TAKANE



- Four Prospect Areas Identified
- Based on Airborne EM surveys, soil geochemistry and favourable geology
  - Mmatsiane
  - Jumbo
  - Makhantlele
  - Kudumane

Six targets prioritised for follow up exploration:

Mmastiane Prospect:

"Mmats T1" target for Nickel and Copper

Jumbo prospect:

"JUM T1" " target for Nickel and Copper.

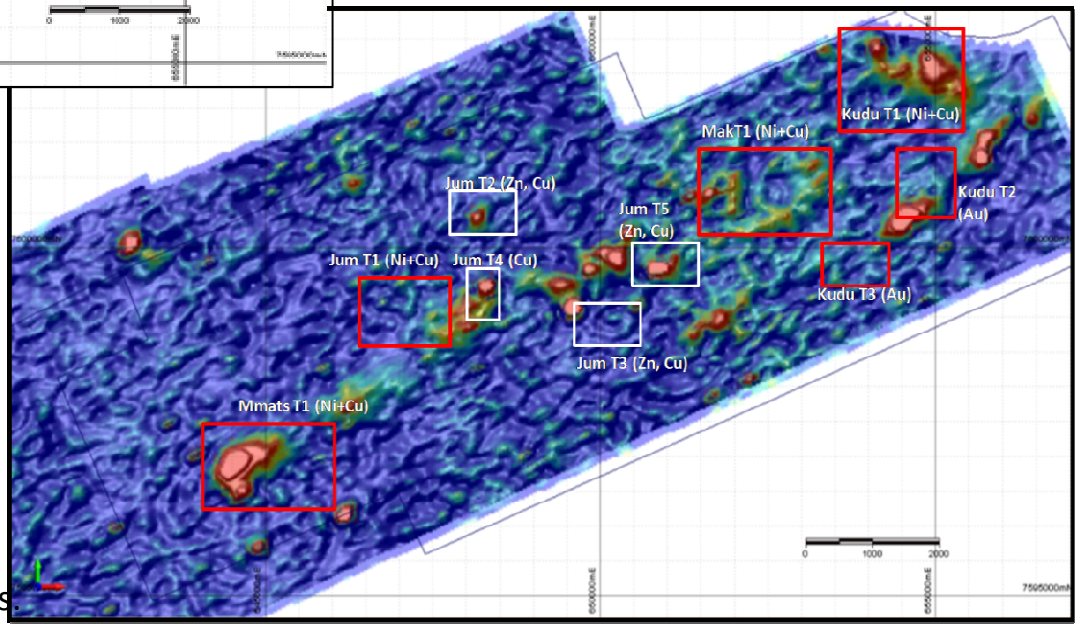
Makhantlele prospect:

"MAK T1" " target for Nickel and Copper.

Kudumane prospect:

"KUDU T1" target for Nickel and Copper

"KUDU T2" and "KUDU3" targeting Gold anomalies.



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.
- 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

SUMMARY

BOTSWANA Metals Limited

RIGHT PARTNER IN THE RIGHT PLACE

- Raised ~$1m via share placement
- Granted 2 year extension by the DOM for three strategic PLs under JV with BCL
- Granted two other PLs inline with Maiblele structure 100% owned
- Entered into a joint venture agreement to fund exploration
- Completed 6000 DD drill program in less than 5 months ahead of schedule with three drill rigs commissioned
- Appointed SGS global independent laboratory
- Results to date better than expected and resource is growing
- Tendered out for resource consultants and scoping study.
- JV management and technical committees formed.
- Aggressive drilling planned in 2015 to grow resource
- Mining licence to be applied for in 2015
- Potential for open pit and underground mining at little capital costs.

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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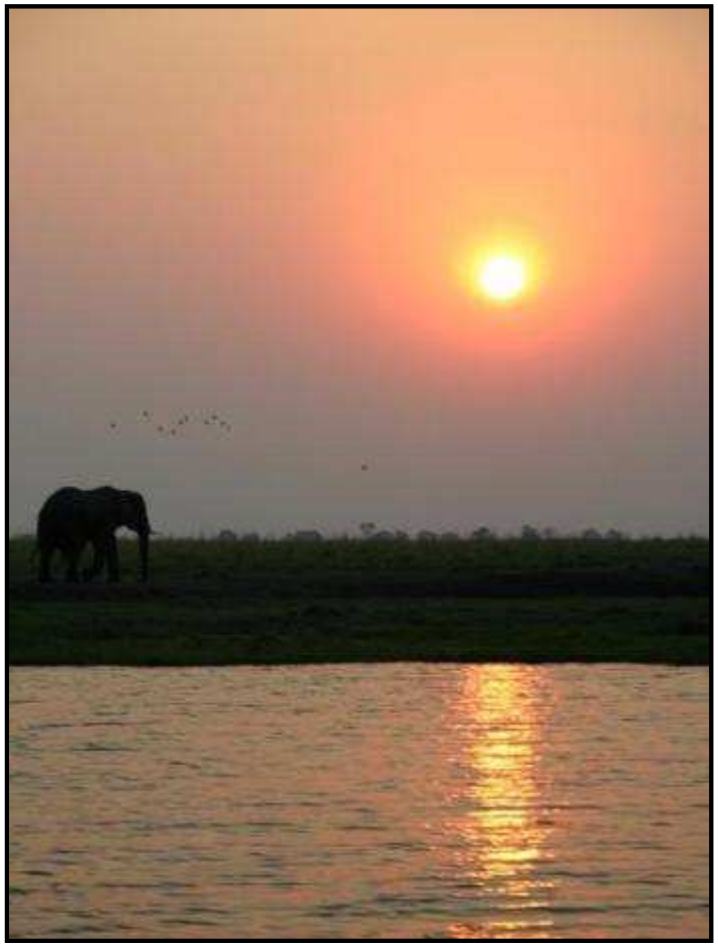

BML- THE RIGHT PARTNER IN THE RIGHT PLACE.