BOTSWANA Metals Limited

ABN 96 122 995 073

ASX Code: **BML**

TO: **COMPANY ANNOUNCEMENTS OFFICE**
ASX LIMITED

DATE: **13 JANUARY 2015**

FOR IMMEDIATE RELEASE

HIGH GRADE NICKEL CONFIRMED IN NEW DISCOVERY AT MAIBELE NORTH

FINAL BATCH OF ASSAY RESULTS RECEIVED

- **New zone-Hole MARD0094 contains a significant zone of Ni+Cu+Au+4PGE (Pt, Pd, Rh, Ru) mineralisation at 400m depth, some 250m east of previously know mineralisation.**
- **Potential zone extends for 16km strike length and at depth.**
- **Drill program for 2014 completed with results of up to 25m @ 1.65% Ni + 0.54%Cu + PGEs from ~94m.**
- **Down hole EM to commence to select additional drilling targets for 2015.**
- **Resource calculation underway.**

Botswana Metals Limited ("BML") is pleased to advise that the final batch of assay results from the extensive drilling campaign at Maibele North have been received. These results contain assays of the new discovery zone intersected in hole MARD0094 (as reported to ASX on 20 November 2014).

Highlights of the final batch of assay results includes:

MARD0094:

- ***6.82m @ 0.75% Ni, 0.25% Cu, 485 ppm Co, 0.06g/t Au, 0.54g/t 4PGEs***

Including

- **1.25m @ 2.05% Ni, 0.53% Cu, 1,272 ppm Co, 0.07g/t Au, 1.35 g/t 4PGEs**
- **0.10m @ 1.64% Ni, 1.67% Cu, 1,040 ppm Co, 0.06g/t Au, 1.25g/t 4PGEs**
- **0.21m @ 2.27% Ni, 0.58% Cu, 1,356 ppm Co, 0.10g/t Au, 1.62g/t 4PGEs**
- **0.19m @ 1.62% Ni, 0.30% Cu, 1,046 ppm Co, 0.05g/t Au, 1.40g/t 4PGEs**

Botswana Metals Limited
Suite 3, 16 Cotham Road, Kew, Victoria 3101
P: +61 3 9855 1885; F: +61 3 9855 2885
Email info@botswanametals.com.au
www.botswanametals.com.au

MADD0092:

- ***0.55m @ 2.18% Ni, 0.72% Cu, 1,186 ppm Co, 0.10g/t Au, 1.62g/t 4PGEs***

MADD0071:

- ***0.12m @ 0.70% Ni, 0.49% Cu, 452 ppm Co, 0.10g/t Au, 1.06g/t 4PGEs***

(all widths are down hole thicknesses)

MARD0094

The result from MARD0094 is highly significant because it confirms the continuation of high grade Ni+Cu mineralisation along strike to the east of the previously known mineralisation and at a depth previously untested. This new zone is untested to the east, west and at depth and indicates that considerable potential exists to add additional resources to the mineralisation already defined at Maibele North.

The intersection in MARD0094 was achieved by testing an off hole down-hole EM conductor and further DHEM will be undertaken on MARD0094 and other deep holes at the project to guide the next phase of drilling in 2015.

Hole MADD0094 intersected the ~200m long conductor at vertical depth of 400m (~460m down hole). The target was indicated from down hole EM surveying in hole MADD0025 that showed an off hole conductor at approximately 350m vertical depth with a dip extent of ~200m. MADD0094 appears to have intersected the conductor approximately 50m below the modelled top and a further 150m remains untested below MADD0094. Above MARD0094 and MADD0025 a moderate strength TDEM conductor that models with a 200m dip extent from ~100m to ~300m vertical depth remains untested. This target has been modelled for a further 600m east of MADD0025 / MARD0094.

The Maibele North nickel-mineralised trend has now been defined over a strike length of at least 2km that includes **AIRSTRIP, MAIBELE NORTH & MAIBELE NEW ZONE** and remains open to the east, west and at depth.

Figure 1 indicates the potential 16km anomalous zone where nickel has been intersected at Airstrip Copper, Maibele North, Maibele new intercept (hole 84) and VTEM anomaly 10830a. Within this zone several VTEM conductors (10780a, 10830a, Maibele Extension and Mashambe) require further testing.

BOTSWANA
Metals Limited
ABN 96 122 995 073

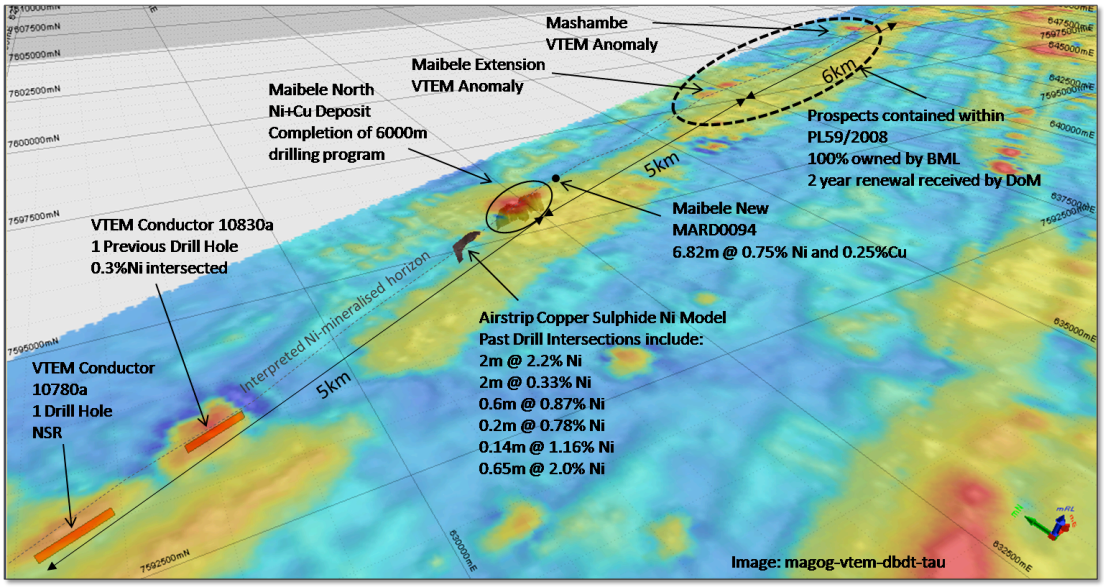


Figure 1: Regional perspective view from above, looking northeast, of the linear horizon along which the Maibele North-Airstrip mineralised trend lies. Background image is VTEM db/dt Tau and shows numerous prominent conductive anomalies along the horizon. Sulphide Ni mineralisation has been intersected at Airstrip, Maibele North + Maibele new zone and conductor 10830a.

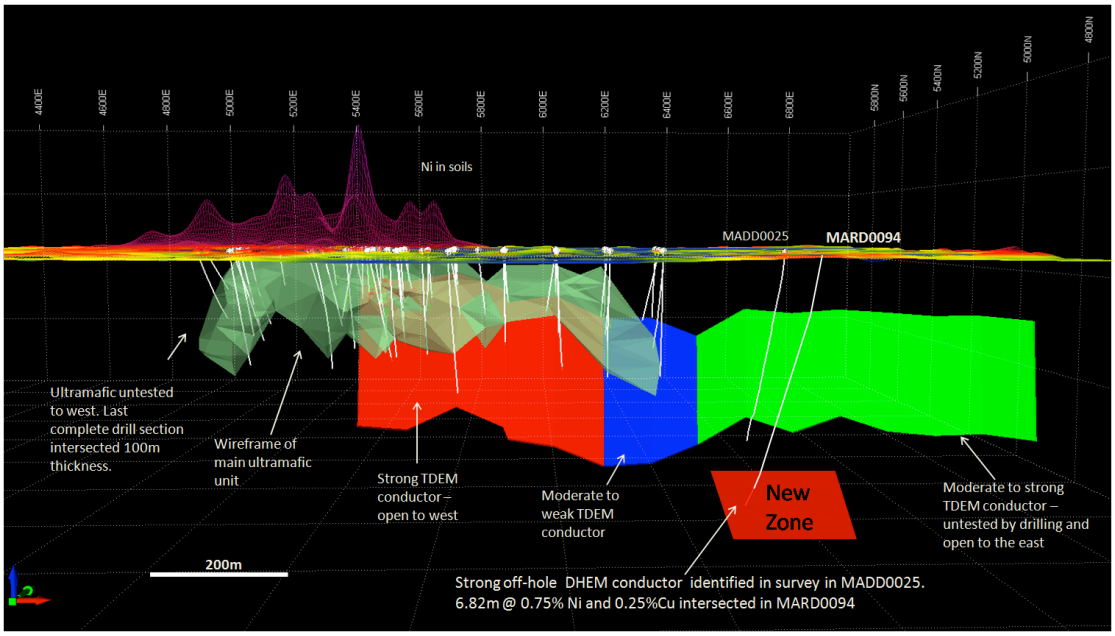


Figure 2: 3D long Section, looking northwest showing the modelled ultramafic body and coincident 3D conductor models from ground TDEM surveys. Drill hole MARD0094 is shown intersecting the off-hole conductor. No drill holes exist between MARD0094 and the extents of the current drill program or east into either the TDEM or DHEM conductors.

Botswana Metals Limited
Suite 3, 16 Cotham Road, Kew, Victoria 3101
P: +61 3 9855 1885; F: +61 3 9855 2885
Email info@botswanametals.com.au
www.botswanametals.com.au

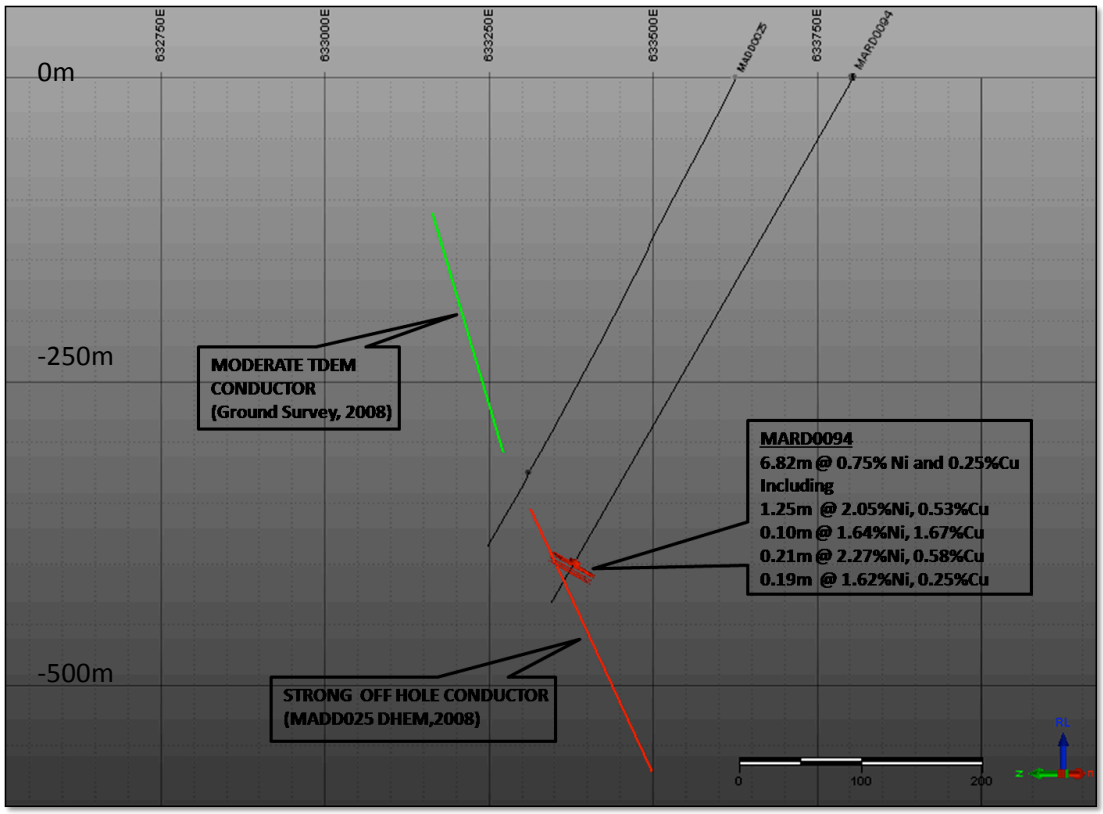
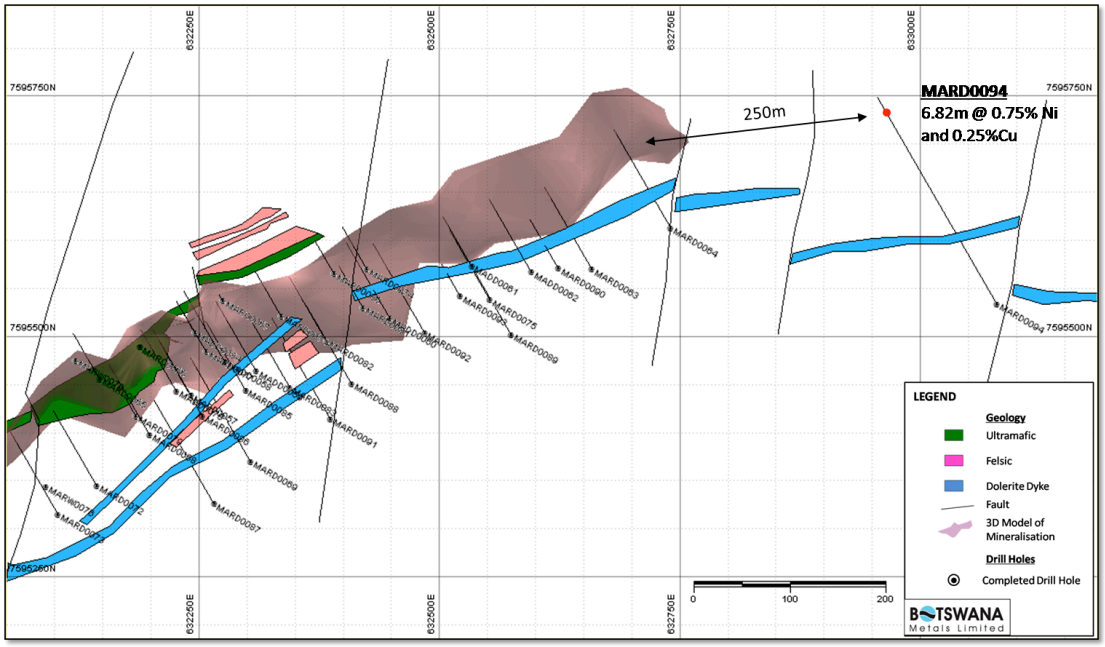


Figure 3: Cross section, looking northeast, through recently completed MARD0094 showing the position of modelled conductors and the coincident sulphide intersection at 460m down hole (~400m vertical depth)



Botswana Metals Limited
Suite 3, 16 Cotham Road, Kew, Victoria 3101
P: +61 3 9855 1885; F: +61 3 9855 2885
Email info@botswanametals.com.au
www.botswanametals.com.au

Figure 4: Collar Plan of all holes from the current drill program. The shaded pink shape represent the 3D modelled body of sulphide mineralisation

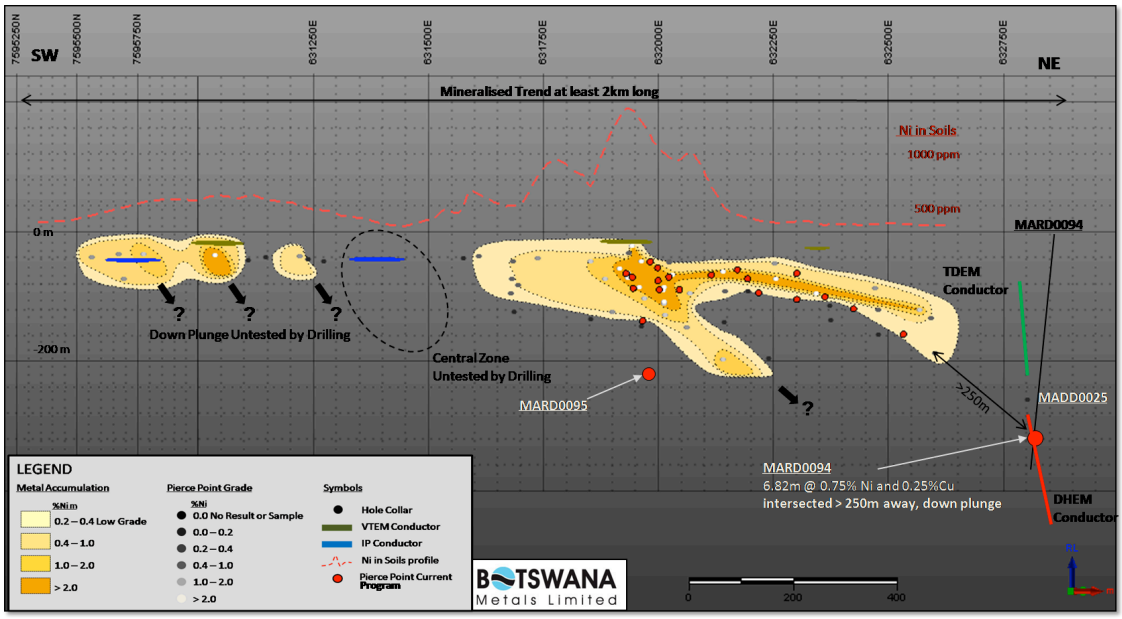
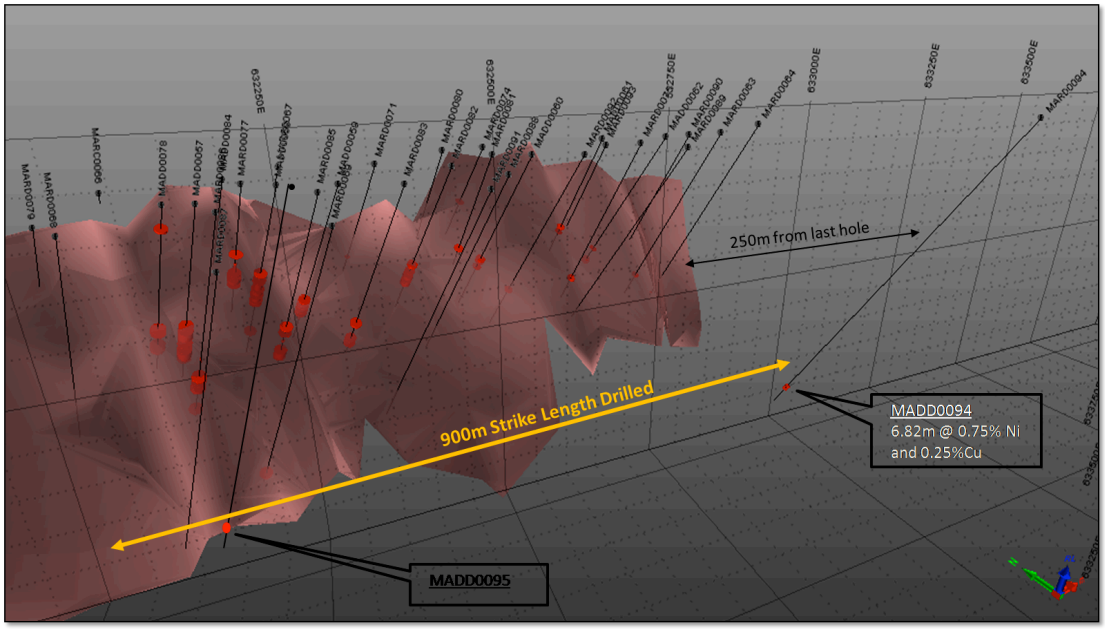


Figure 5: Long Section, looking northwest, showing nickel grade distribution at Maibele North and Airstrip Copper and the position of pierce points from the recent drill program (red dots). Note the position of the intersection in MARD0094 some 250m down plunge of the previously easterly-most intersection. MARD0094 is the deepest intersection at Maibele North to date.



Botswana Metals Limited
Suite 3, 16 Cotham Road, Kew, Victoria 3101
P: +61 3 9855 1885; F: +61 3 9855 2885
Email info@botswanametals.com.au
www.botswanametals.com.au

Figure 6: 3D view, looking north, showing the modelled sulphide body (pink shape) and drill traces from the current drill program. Red shapes on drill traces indicate sulphide percent down hole.

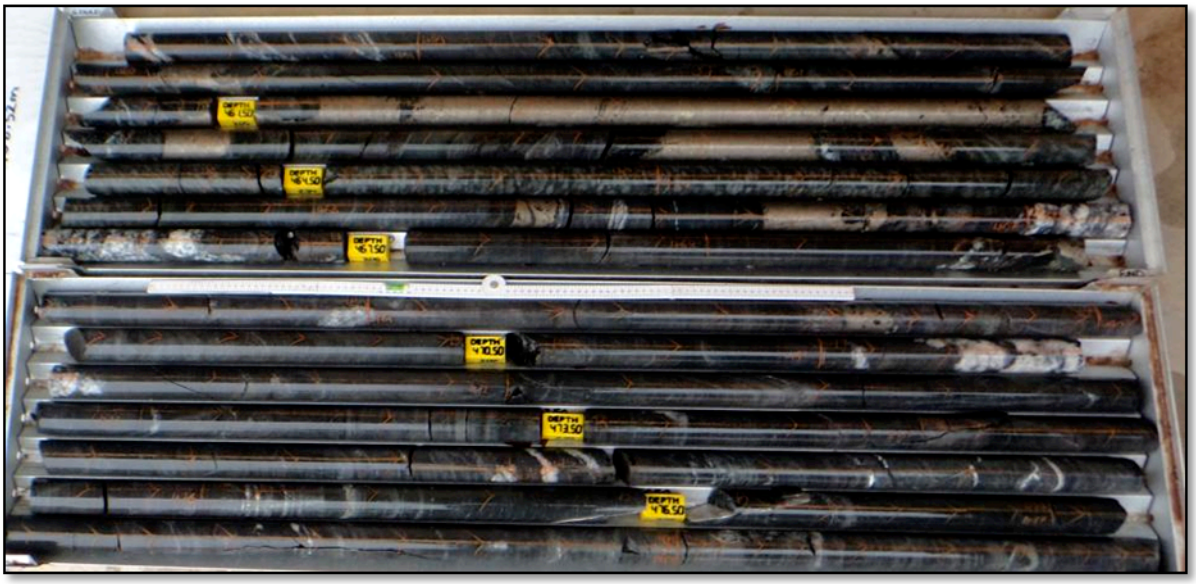


Figure 7: Photograph of sulphide intersection from MARD0094.

Table 1: All Significant intercepts from the recently completed drill program

Hole ID	From (m)	Down Hole Thick. (m)	Ni %	Cu %	Co ppm	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ru g/t	Total PGE	Comment
MADD0057	94.26	26.43	1.65	0.54	891	0.14	0.03	0.59	0.13	0.24	0.99	Disseminated and massive sulphide
Incl.	94.26	6.74	2.58	0.90	1417	0.10	0.07	1.03	0.22	0.46	1.78	Massive sulphide
	105.00	1.50	1.83	0.59	1040	0.11	0.01	0.89	0.18	0.30	1.38	Massive sulphide
	110.86	9.57	2.27	0.71	1169	0.25	0.01	0.66	0.14	0.26	1.07	Massive sulphide
MADD0058	67.88	29.12	0.90	0.40	526	0.12	0.11	0.41	0.05	0.06	0.63	Disseminated and massive sulphide
Incl.	67.88	1.81	2.52	1.75	1451	0.41	0.03	1.17	0.12	0.13	1.45	Massive Sulphide
	75.16	1.15	1.79	0.55	1036	0.09	1.73	0.51	0.07	0.08	2.39	Massive Sulphide
	84.40	1.40	1.58	0.13	904	0.06	0.00	0.61	0.05	0.06	0.72	Massive Sulphide
	93.50	1.43	2.93	0.47	1392	0.07	0.02	0.85	0.17	0.31	1.35	Massive Sulphide
MADD0059	100.00	19.00	0.73	0.29	565	0.09	0.34	0.34	0.04	0.05	0.77	Disseminated and massive sulphide
Incl.	102.33	0.97	2.72	0.43	1373	0.07	0.03	0.92	0.19	0.13	1.27	Massive Sulphide
	109.44	0.78	1.84	2.11	2155	0.40	5.04	2.51	0.16	0.30	8.01	Massive Sulphide
	112.64	0.95	1.89	0.73	971	0.10	0.04	0.88	0.04	0.00	0.96	Massive Sulphide

BOTSWANA Metals Limited

ABN 96 122 995 073

Hole ID	From (m)	Down Hole Thick. (m)	Ni %	Cu %	Co ppm	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ru g/t	Total PGE	Comment
MADD0060	104.55	5.45	1.00	0.73	416	0.09	0.21	0.31	0.06	0.08	0.66	Semi Massive Sulphide
incl.	104.55	1.21	1.69	0.24	1043	0.08	0.04	0.64	0.19	0.28	1.15	Massive Sulphide
	106.04	0.96	0.34	3.22	217	0.12	0.07	0.31	0.06	0.03	0.47	Semi-massive sulphide
and	113.70	0.56	0.84	0.25	321	0.06	2.18	0.31	0.03	0.00	2.52	Semi-massive sulphide
MADD0061	91.34	2.66	0.50	0.10	293	0.06	0.04	0.51	0.03	0.13	0.71	Semi-massive sulphide
MADD0062	149.04	1.02	2.05	0.63	1099	0.07	0.05	0.89	0.18	0.28	1.40	Massive Sulphide
and	153.20	0.85	0.89	0.30	544	0.05	0.10	0.34	0.09	0.07	0.60	Semi-massive sulphide
MADD0063	171.57	1.27	1.98	0.17	1079	0.05	0.06	0.72	0.07	0.09	0.94	Semi-massive sulphide
MADD0064	233.90	1.63	0.30	0.06	272	0.04	0.00	0.16	0.00	0.00	0.16	Semi-massive sulphide
MADD0065	19.00	3.00	0.32	0.05	255	0.04	0.00	0.08	0.00	0.00	0.08	Oxide Zone - EOH
MADD0066	0.00	7.00	0.44	0.17	250	0.04	0.02	0.23	0.01	0.02	0.28	Oxide Zone - EOH
MADD0068	-	-	-	-	-	-	-	-	-	-	-	No sig int
MARD0069	208.00	1.00	0.37	0.07	202	0.04	0.09	0.09	0.00	0.00	0.18	Semi-massive sulphide
MARD0074	54.65	0.09	1.82	0.35	856	0.28	0.04	0.78	0.18	0.39	1.39	sulphide stringer
MADD0075	144.00	1.19	2.26	0.42	1072	0.19	0.42	0.73	0.02	0.07	1.24	semi-massive sulphide
MADD0077	44.00	6.71	0.47	0.17	230	0.06	0.07	0.17	0.01	0.02	0.27	Disseminated sulphide
and	56.70	17.12	0.60	0.19	365	0.09	0.30	0.31	0.02	0.04	0.67	Disseminated sulphide
incl.	64.12	0.49	1.79	0.13	989	0.07	0.13	0.87	0.04	0.05	1.09	Massive Sulphide
and	67.15	3.59	1.02	0.19	553	0.07	1.07	0.47	0.05	0.07	1.66	Massive Sulphide
and	73.29	0.53	1.64	0.02	784	0.04	0.02	0.60	0.05	0.14	0.81	Massive Sulphide

Botswana Metals Limited
Suite 3, 16 Cotham Road, 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

Hole ID	From (m)	Down Hole Thick. (m)	Ni %	Cu %	Co ppm	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ru g/t	Total PGE	Comment
MADD0078	11.53	4.76	0.07	1.57	64	0.05	0.07	0.07	-	-	0.14	oxides
and	91.72	0.37	2.17	0.35	1179	0.06	0.02	1.03	0.14	0.21	1.40	Massive Sulphide
and	103.00	7.36	0.91	0.29	533	0.07	0.10	0.38	0.03	0.03	0.54	Disseminated sulphide
incl.	108.22	2.14	2.31	0.73	1279	0.08	0.01	0.83	0.07	0.08	0.99	Massive Sulphide
MARD0079	11.00	3.00	0.18	0.39	144	0.07	0.02	0.15	0.01	0.01	0.19	Semi-massive sulphide
MARD0081	85.00	4.48	1.15	0.49	734	0.09	0.12	0.49	0.08	0.22	0.91	Massive Sulphide
incl.	88.28	0.75	2.18	0.88	1325	0.10	0.19	1.21	0.20	0.58	2.18	Semi-massive sulphide
MARD0082	89.30	1.58	1.86	0.32	1081	0.09	0.01	0.89	0.11	0.27	1.28	Massive and disseminated Sulphide
and	100.00	9.80	1.98	0.53	986	0.09	0.01	0.69	0.19	0.12	1.01	Massive Sulphide
incl.	100.00	2.75	2.73	0.97	1326	0.20	0.01	0.91	0.13	0.17	1.22	Massive Sulphide
incl.	105.37	4.43	2.50	0.54	1240	0.04	0.02	0.86	0.12	0.15	1.15	Massive Sulphide
MARD0083	118.00	1.00	1.37	0.10	551	0.61	0.22	0.48	0.08	0.12	0.90	Semi-massive sulphide
and	133.89	0.61	2.60	0.69	1283	0.10	0.01	0.76	0.06	0.08	0.91	Massive Sulphide
and	138.00	1.90	0.95	0.26	525	0.06	0.03	0.42	0.02	0.03	0.50	Massive and disseminated Sulphide
MARD0084	26.43	2.57	0.62	4.90	274	0.03	0.01	0.40	0.10	0.25	0.76	Oxide
MARD0085	108.43	0.30	2.11	0.29	943	0.04	0.12	0.61	0.15	0.44	1.32	Semi-massive sulphide
and	114.50	1.00	0.62	0.13	390	0.05	0.08	0.42	0.02	0.05	0.57	sulphide stringers
and	122.00	1.58	0.54	0.51	329	0.09	0.08	0.41	0.02	0.08	0.59	Disseminated sulphide
and	132.00	6.95	2.23	0.63	1003	0.09	0.12	0.83	0.10	0.11	1.16	Massive Sulphide
incl.	132.00	5.00	2.86	0.82	1234	0.09	0.03	1.05	0.13	0.14	1.35	Massive Sulphide
MADD0086	103.00	8.40	0.43	0.13	276	0.18	0.06	0.21	0.01	0.01	0.29	Disseminated Sulphide
and	125.00	12.32	1.36	0.33	625	0.35	0.11	0.54	0.05	0.06	0.76	Massive and disseminated Sulphide
incl.	125.65	0.70	2.43	0.24	985	0.15	0.01	1.23	0.02	0.01	1.27	Massive sulphide

Botswana Metals Limited
Suite 3, 16 Cotham Road, Kew, Victoria 3101
P: +61 3 9855 1885; F: +61 3 9855 2885
Email info@botswanametals.com.au
www.botswanametals.com.au

Hole ID	From (m)	Down Hole Thick. (m)	Ni %	Cu %	Co ppm	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ru g/t	Total PGE	Comment
and	135.63	1.69	2.74	0.55	1172	0.16	0.02	0.98	0.10	0.10	1.20	Massive sulphide
MADD0088	153.48	1.37	1.18	0.11	557	0.05	0.02	0.39	0.07	0.09	0.57	
MARD0071	84.44	0.12	0.70	0.49	452	0.10	0.09	0.28	0.21	0.48	1.16	Sulphide stringer
MARD0092	142.08	0.55	2.18	0.72	1186	0.10	0.01	1.39	0.11	0.11	1.62	Massive Sulphide
MARD0094	460.00	6.82	0.75	0.25	485	0.06	0.01	0.43	0.05	0.05	0.54	Massive sulphide and stringers
Incl.	461.50	1.25	2.05	0.53	1272	0.07	0.02	1.05	0.14	0.14	1.35	Massive Sulphide
	462.90	0.10	1.64	1.67	1040	0.06	0.01	1.04	0.09	0.11	1.25	Sulphide stringer
	463.65	0.21	2.27	0.58	1356	0.10	0.01	1.31	0.15	0.15	1.62	Sulphide stringer
	466.63	0.19	1.62	0.30	1046	0.05	0.02	1.24	0.10	0.04	1.40	Sulphide stringer

Note: Holes MARD0076, 70, 71, 72, 73, 76, 80, 87, 90, 91, 93 returned no significant intercepts above 0.3%Ni. All widths are down hole thicknesses.

Regional Potential

Examination of regional geological and geophysical images shows linear features that correlate strongly with the zone of mineralisation and extend a considerable distance to the east towards the Maibele North Extension prospect and further still towards the Mashambe Prospect (see Figure 1). Both of these prospects are marked by prominent VTEM anomalism and the presence of ultramafic lithology and geochemical anomalies. PL 59/2008 "Maibele Extension and Mashambe lie some 5km and 6km respectively east of the Maibele "new zone" and exhibit similar surface geological indicators to those at Maibele North that mark the presence of significant Ni + Cu + PGEs mineralisation. ***PL59/2008 is 100% owned by BML and not currently subject to the JV with BCL.***

The same linear trend can be traced 5km to the west of Maibele North and Airstrip Copper to VTEM Anomaly 10380a, where a single historic drill hole into a conductor plate returned 0.3%Ni in sulphides down hole.

Evidence is mounting that Maibele North – Airstrip Copper lie on a regional geological horizon of at least 16km in length prospective for Ni-Cu sulphide mineralisation and containing a number of prominent conductive anomalies associated with ultramafic lithology. BML believes this trend is grossly under explored.

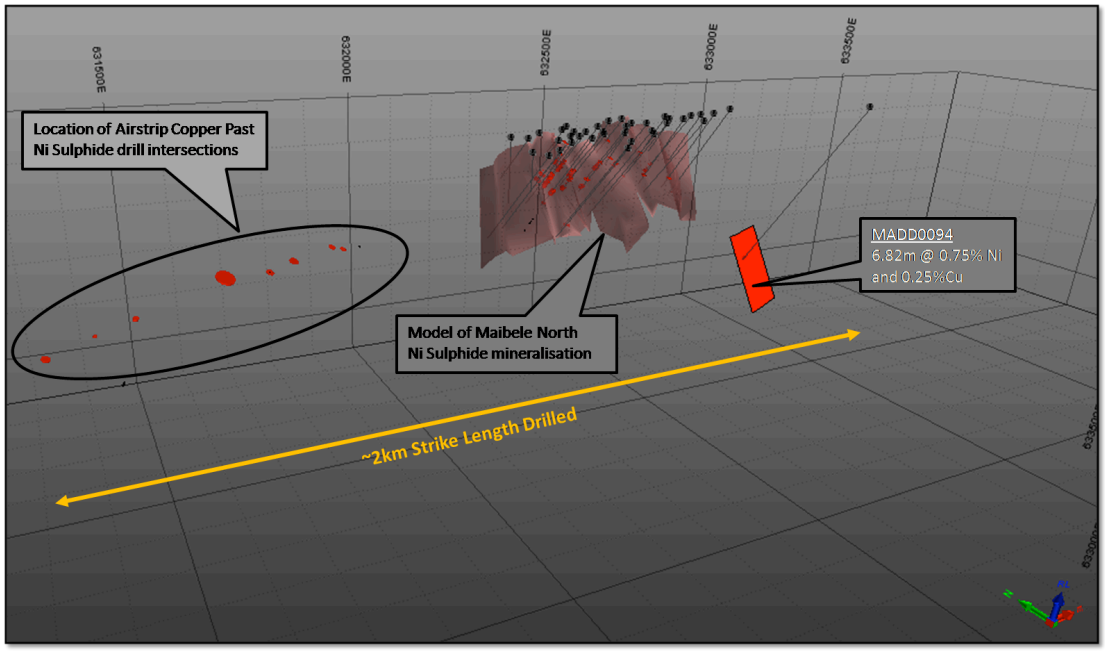


Figure 8: 3D view, looking northeast, showing the modelled Maibele North sulphide body (pink shape) and the past Ni-sulphide drill intersection from the Airstrip Copper Prospect.. Red shapes on drill traces indicate sulphide percent down hole. Note that significant Ni-sulphide results have been intersected over a nearly 2km strike length, that is open in all directions

Resource Calculation and Scoping Study

Joint Venture partners BCL Limited and Botswana Metals Limited recently announced that MSA Group ("MSA") has been selected to prepare both a resource calculation and a scoping study for the Maibele North project. A JORC compliant resource calculation at Maibele North is expected to be completed in the first quarter of 2015 and pending those results a scoping study is expected to be commissioned in the same quarter.

The JV partners are pleased with the progress of the Maibele project following the completion of a 6130m drill program in December 2014. All outstanding drill assays have been received and will be incorporated into the Maibele North drill assay data base in preparation for MSA to commence the task of preparing a JORC compliant resource calculation.

Patrick Volpe
Chairman

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 is a mining and smelting company 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.

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. BCL also has a first right of refusal to participate in exploration on the Company's other prospecting licences in Botswana.
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.

BCL Investments (Pty) Limited - Farm-in Joint Venture Agreement

BCL executed the revised Farm-In Joint Venture Agreement on 22 January 2014 with the only condition precedent being that the DOM grants extensions to PL 110/94, PL 111/94 and PL 54/98 ("the three PLs"). The DOM subsequently granted the extensions to the three PLs.
The Company has made base metal discoveries within the three PLs: Maibele North (nickel, copper and platinum group elements), Airstrip Copper (copper and silver) and Dibete (copper and silver). A total of 23 VTEM base and precious metal anomalies have been identified to the east of the discoveries.

The Company believes that the agreement with BCL could substantially benefit the Company and its shareholders. The BCL group has been operating a nickel, copper and platinum group elements mine and smelter facility at Selebi Phikwe since the 1970s. Both operations are only 55 km to the southwest of the PLs. BCL has put in place a policy to find business opportunities that can extend the longevity of the mining and smelting operations located at Selebi Phikwe. BCL employs 5,000 people and the township of Selebi Phikwe has a population of 50,000.

The Joint Venture partnership can potentially fast track BML's efforts towards commencing an operation within the three PLs. The economics of bringing these potential projects to production will be significantly enhanced by the fact that the BCL group mining and smelting facilities are already in existence and logistically close enough for ore to be trucked to the Selebi Phikwe site.

Of the three BML projects, Maibele North nickel prospect has been given priority for drilling as previous diamond drilling intercepted nickel mineralisation at around a depth of 50 m. If the economics permit, the capital and operating costs of developing a mine would be significantly reduced due to the availability of BCL's processing plant situated 55 km away from the joint venture exploration areas.

BCL and the Company have recently been working together to prepare an exploration plan.

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*	• **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.** • **Samples for independent laboratory analysis are collected at appropriate geological and or mineralization boundaries and are generally 1m or less in width.** • **Spot analysis using an XRF analyser has been undertaken at every 10cm interval across the sulphide mineralised intervals at the BML site office in Tshokwe using a portable XRF analyser (INNOV-X Delta Premium). Industry standards and blanks are used to monitor the calibration of the instrument.** • **This information is used as a guide to the potential Ni tenor of the**

CRITERIA	JORC Code Explanation	Commentary
	coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**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 program is oriented using a spear orientation method.** • **Historic holes have been either NQ core, HQ core or Reverse Circulation percussion methods.**
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **The core is measured after every run, and the results are compared to the actual run to calculate core recoveries. Core is handled with care to avoid breakage and crumbling. Core is washed and laid onto holding core trays.** • **HQ core is used on friable ground, rotation speeds and water pressure are monitored to avoid destroying the core. A soft rubber mallet is used to drive out core from the barrel.** • **No significant core loss or recovery issues have been recorded in the current drill program.**

CRITERIA	JORC Code Explanation	Commentary
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	• **All core will be photographed with beginning, ending and intermediate intervals clearly marked on each box. Core will be photographed prior to sampling or any other procedures that may disturb the initial orientation of the core.** • **The core will be logged in appropriate detail including identification of lithology, structure, alteration, mineralization and other notable characteristics.** • **Percentages of core recovery and Rock Quality Descriptor (RQD) will be included in the log. The core recovery will be calculated based on each drill run (interval). The RQD calculation will be based on the total length of core sections recovered that are greater than 2.0 times the core diameter for each drill run or interval.**
Sub-sampling techniques and sample preparation	- *If core, whether cut or sawn and whether quarter, half or all core taken.* - *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* - *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* - *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* - *Measures taken to ensure that the sampling is representative of 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.**

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 core samples the analytical techniques used a four acid digest multi element suite with ICP/OES or ICP/MS finish (25 gram or 50 gram FA/AAS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals. Total sulphur is assayed by combustion furnace.** • **Platinum group elements and gold were assayed by Fire Assay following either Pb or NiS collection followed by ICP-MS finish.**
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 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 or 60 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.**

CRITERIA	JORC Code Explanation	Commentary
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	• **Interpretations and conclusions in this announcement refer in part to 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.**
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*	• **A table detailing collar coordinates and relevant directional information of the current drill program is included in the release.**

CRITERIA	JORC Code Explanation	Commentary
	case.	
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.** • **A grade cut off of 0.3% and internal dilution of <2m has been used in the calculation of significant intercepts.** • **No grade truncations have been applied to the data.** • **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.**

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/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.**
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.**

APPENDIX 2 – Collar Details of Recent Drill Program

Hole Number	Easting (UTM)	Northing (UTM)	RL	Total (m)	Sampling	Progress
MADD0057	632242	7595438	837	140.10	Sampled	COMPLETE
MADD0058	632277	7595473	842	150.07	Sampled	COMPLETE
MADD0059	632310	7595463	848	142.65	Sampled	COMPLETE
MADD0060	632449	7595518	844	161.25	Sampled	COMPLETE
MADD0061	632534	7595572	844	122.24	Sampled	COMPLETE
MADD0062	632596	7595566	847	155.25	Sampled	COMPLETE

MARD0063	632659	7595569	847	199.30	Sampled	COMPLETE
MARD0064	632741	7595612	850	240.00	Sampled	COMPLETE
MARD0065	632147	7595455	838	98.30	Sampled	COMPLETE
MARC0066	632189	7595488	840	7.00	Sampled	COMPLETE
MARC0067	632275	7595536	847	16.00	Sampled	ABANDONED
MARD0068	632199	7595397	840	149.27	Sampled	COMPLETE
MARD0069	632304	7595369	847	220.00	Sampled	COMPLETE
MARW0070	632122	7595474	846	120.00	Sampled	WATER HOLE
MARC0071	632336	7595520	848	60.00	Sampled	ABANDONED
MARD0072	632144	7595344	847	185.40	Sampled	COMPLETE
MARD0073	632104	7595314	845	194.31	Sampled	COMPLETE
MARD0074	632425	7595569	843	92.25	Sampled	COMPLETE
MARD0075	632553	7595537	848	170.30	Sampled	COMPLETE
MARW0076	632091	7595343	846	65.00	Sampled	WATER HOLE
MARD0077	632255	7595437	854	98.28	Sampled	COMPLETE
MADD0078	632227	7595442	844	130.77	Sampled	COMPLETE
MARD0079	632185	7595416	845	39.00	Sampled	COMPLETE
MARD0080	632391	7595564	849	83.30	Sampled	COMPLETE
MARD0081	632421	7595529	849.0	103.49	Sampled	COMPLETE
MARD0082	632383	7595494	844.0	137.30	Sampled	COMPLETE
MARD0083	632345	7595446	842.0	152.30	Sampled	COMPLETE
MADD0084	632246	7595503	845.0	70.00	Sampled	COMPLETE
MARD0085	632299	7595443	846.0	146.30	Sampled	COMPLETE
MARD0086	632254	7595416	852.0	168.78	Sampled	COMPLETE
MARD0087	632266	7595325	844.0	220.00	Sampled	COMPLETE
MARD0088	632409	7595450	849.0	167.30	Sampled	COMPLETE
MARD0089	632575	7595501	847.0	200.30	Sampled	COMPLETE
MARD0090	632624	7595570	846.0	170.30	Sampled	COMPLETE
MARD0091	632387	7595413	846.0	215.45	Sampled	COMPLETE
MARD0092	632485	7595503	851.0	188.30	Sampled	COMPLETE
MARD0093	632522	7595541	844	230.00	Sampled	COMPLETE
MARD0094	633080	7595533	847.0	500.00	Sampled	COMPLETE
MADD0095	632327	7595284	839	380.30	Sampled	COMPLETE